

Statistical Yearbook of Municipal Finance

**The New Issue
Market
in 1980**

About the Statistical Yearbook

The Public Securities Association's Statistical Yearbook on Municipal Finance is designed to supplement the information published monthly in PSA's Municipal Market Developments newsletter. In addition to general municipal market data, the Statistical Yearbook includes national underwriter rankings for selected types of bonds, regional statistics, a detailed, state by state analysis of new issue activity and a time series of municipal securities data.

The information contained in PSA's Statistical Yearbook is obtained from a data base on new issues of municipal bonds maintained for PSA by The Municipal Finance Study Group at The State University of New York at Albany. The data base, the most comprehensive computerized system of municipal market statistics available, provides new issue information to the Federal government, universities, the financial press as well as to the industry.

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I. INTRODUCTION

The Year in Review

The municipal bond market will not forget 1980 for quite some time. Municipal market participants witnessed three distinct price reversals during 1980: during the first quarter as interest rates rocketed to unprecedented highs; during the second and third quarters as interest rates plummeted; and towards the end of the year when interest rates reversed course and once again jumped to record levels.

At the onset of 1980, with a raging inflation psychology prevalent and the perceived lack of any coordinated policy to stabilize money growth and reduce government spending, interest rates surged to record levels. Massive disruptions in the bond markets ensued with borrowing allowed for only the most creditworthy of customers.

The high interest rates of the first three months of 1980 eventually put a damper on the economy during the second quarter. In an effort to curb the dramatic growth of the money supply, the Fed also imposed restrictive credit controls during this quarter. Consequently, this period witnessed the largest one-month reduction in GNP since the end of World War II. With the economy cooled off to some extent, credit demands eased, and interest rates began to subside. As the interest rate environment became increasingly favorable, temporarily shelved bond issues were floated.

By the third quarter, monetary officials were worried that the economy was moving towards a severe recession. A deliberate policy to increase the money supply was adopted in order to breathe life into the economy. Credit controls were also lifted, but this action was interpreted by the general public as a license to spend. With credit in abundant supply, consumers returned to the marketplace with a vengeance to complete postponed purchases. The business community was taken by surprise and found itself with lean inventories. In the face of increased consumer buying, businesses increased production and employment. In turn, credit demands rose, inflation was rekindled and interest rates began to rise once again.

Monetary aggregates continued to overshoot their target ranges during the fourth quarter. A resilient underlying rate of inflation continued throughout the fourth quarter. Inflation coupled with a credit squeeze forced interest rates higher in the last two months of 1980. As rates became progressively more restrictive, a number of bond issues were shelved.

The Municipal Market in 1980

Although characterized by one of the most turbulent years in its history, the municipal bond industry still managed to bring a record \$76.1 billion of new issues to market during 1980, a 17% increase over the \$65.1 billion issued during 1979. Outstanding

municipal debt amounted to \$325.5 billion at year end, up from \$313 billion at the end of 1979.

The 1978 record of \$48.2 billion for new issues of long term debt also was eclipsed during 1980. New issues of long term debt totalled \$48.4 billion in 1980, an 11.6% advance over 1979's \$43.4 billion. Primarily reflecting the interest rate environment of the past year, new issues of short term debt also set a record during 1980, jumping 27.5% to \$27.7 billion from 1979's total of \$21.7 billion.

New issues of revenue bonds continued to grow at a record rate, advancing 9.6% to \$34.3 billion in 1980 from \$31.3 billion for the year earlier. General obligation debt also experienced dramatic growth in 1980, spurting 16.7% to \$14.1 billion from \$12.1 billion in 1979.

As issuers rushed to beat the December 31 deadline imposed by the new mortgage revenue bond laws, the volume of housing bonds swelled to \$15.5 billion during 1980, a 27.6% rise over the \$12.1 billion marketed in 1979. The 1980 totals for tax-exempt pollution control and hospital financings remained relatively unchanged from year earlier figures. New issues of pollution control bonds rose a scant 3.3% to \$2.84 billion in 1980 from \$1.75 billion in 1979. Similarly, the volume of hospital bonds rose slightly from \$3.44 billion in 1979 to \$3.62 billion in 1980. Industrial development bonds also grew at a moderate rate, rising 4.4% from \$3.8 billion to \$3.97 billion in 1980.

Municipalities experienced substantially increased interest costs during 1980 as measured by new yields on general obligation and revenue bonds and the average net interest cost for all fifty states. The average net interest cost for the nation was 6.8% at the end of 1979, swung widely throughout 1980, and closed the year at 8.66%. Reoffering yields for general obligation and revenue bonds with 15 year maturities climbed from 5.8% and 6.07% respectively in 1979 to 7.32% and 7.81% in 1980. Despite the interest rate fluctuations during 1980, municipal borrowers continued to enjoy interest cost savings of 35% for long term issues and 58% for short term securities. These interest cost savings represent the reduction in interest rates that state and local governments achieve in the tax-exempt market compared to what they would have to pay on taxable issues of equivalent risk and maturity.

II. GENERAL MUNICIPAL MARKET STATISTICS FOR 1980

TABLE 1 - MUNICIPAL MARKET SUMMARY
(AMOUNTS IN THOUSANDS)

		LONG TERM ISSUES		SHORT TERM ISSUES		GRAND TOTAL	
		TOTAL AMOUNT	TOTAL NUMBER	TOTAL AMOUNT	TOTAL NUMBER	TOTAL AMOUNT	TOTAL NUMBER
1980	JAN.	\$ 3,076,779	329	\$ 1,476,111	178	\$ 4,552,890	507
	FEB.	2,424,067	333	2,261,758	150	4,685,825	483
	MAR.	2,435,056	278	1,830,787	158	4,265,843	436
	APR.	4,962,921	510	4,490,393	196	9,453,314	706
	MAY	4,745,639	593	1,989,961	182	6,735,600	775
	JUNE	6,135,979	609	2,283,212	220	8,419,191	829
	JULY	4,871,407	622	2,871,567	304	7,742,974	926
	AUG.	3,946,800	535	2,493,150	260	6,439,950	795
	SEP.	4,523,451	519	2,446,897	181	6,970,348	700
	OCT.	4,474,654	523	1,894,009	205	6,368,663	728
	NOV.	2,916,956	372	2,309,901	119	5,226,857	491
	DEC.	3,854,093	366	1,371,877	191	5,225,970	557
JAN.-DEC. 1980		\$ 48,367,802	5,589	\$ 27,719,623	2,344	\$ 76,087,425	7,933
JAN.-DEC. 1979		\$ 43,334,851	5,391	\$ 21,715,208	2,077	\$ 65,050,059	7,468
RELATIVE CHANGE 1979-1980		5,032,951	198	6,004,415	267	11,037,366	465
PERCENT CHANGE 1979-1980		11.6	3.7	27.7	12.9	17.0	6.2

TABLE 2A - LONG TERM VOLUME BY TYPE OF SECURITY (G.O. ISSUES)
(AMOUNTS IN THOUSANDS)

		UNLIMITED TAX	LIMITED TAX	OTHER	TOTAL AMOUNT	TOTAL NUMBER
1980	JAN.	\$ 954,022	\$ 168,181	\$ 48,607	\$ 1,170,810	189
	FEB.	860,498	19,589	59,278	939,365	191
	MAR.	693,527	42,730	98,201	834,458	135
	APR.	1,470,771	160,173	69,458	1,700,402	284
	MAY	1,411,140	131,856	16,832	1,559,828	341
	JUNE	1,713,981	194,501	25,580	1,934,062	361
	JULY	1,182,244	197,333	22,842	1,402,419	363
	AUG.	719,972	110,740	18,629	849,341	279
	SEP.	1,272,979	72,042	18,380	1,363,401	223
	OCT.	956,235	97,625	2,463	1,056,323	250
	NOV.	679,998	44,314	9,849	734,161	192
	DEC.	496,036	40,626	21,080	557,742	132
JAN.-DEC. 1980		\$ 12,411,403	\$ 1,279,710	\$ 411,199	\$ 14,102,312	2,940
JAN.-DEC. 1979		\$ 10,697,172	\$ 1,173,509	\$ 211,902	\$ 12,082,583	2,939
RELATIVE CHANGE 1979-1980		1,714,231	106,201	199,297	2,019,729	1
PERCENT CHANGE 1979-1980		16.0	9.0	94.1	16.7	.0

TABLE 2B - LONG TERM VOLUME BY TYPE OF SECURITY (REVENUE ISSUES)
(AMOUNTS IN THOUSANDS)

		UTILITY	USER CHARGE	SPECIAL TAX	LESSEE REV	OTHER	TOTAL AMOUNT	TOTAL NUMBER
1980	JAN.	\$ 225,190	\$ 145,348	\$ 0	\$ 1,534,961	\$ 470	\$ 1,905,969	140
	FEB.	76,100	124,173	3,380	1,202,182	78,867	1,484,702	142
	MAR.	237,183	208,365	0	1,140,285	14,765	1,600,598	143
	APR.	185,300	518,686	0	2,453,798	104,735	3,262,519	226
	MAY	291,666	368,507	31,550	2,417,583	76,505	3,185,811	252
	JUNE	81,565	651,605	38,900	3,331,491	98,356	4,201,917	248
	JULY	630,819	668,454	0	2,044,955	124,760	3,468,988	259
	AUG.	761,965	276,740	415	1,917,989	140,350	3,097,459	256
	SEP.	978,030	470,252	5,700	1,614,718	91,350	3,160,050	296
	OCT.	500,990	341,636	0	2,146,950	428,755	3,418,331	273
	NOV.	120,802	372,387	0	1,634,816	54,790	2,182,795	180
	DEC.	203,400	83,579	0	2,848,760	160,612	3,296,351	234
JAN.-DEC. 1980		\$ 4,293,010	\$ 4,229,732	\$ 79,945	\$ 24,288,488	\$ 1,374,315	\$ 34,265,490	2,649
JAN.-DEC. 1979		\$ 4,646,352	\$ 2,861,585	\$ 255,450	\$ 22,225,723	\$ 1,263,158	\$ 31,252,268	2,452
RELATIVE CHANGE 1979-1980		-353,342	1,368,147	-175,505	2,062,765	111,157	3,013,222	197
PERCENT CHANGE 1979-1980		-7.6	47.8	-68.7	9.3	8.8	9.6	8.0

TABLE 3 - SHORT TERM VOLUME BY TYPE OF SECURITY
(AMOUNTS IN THOUSANDS)

		URBAN RENEWAL	LOCAL HAA	TANS & RANS	BANS	OTHER	TOTAL ANTICIPATION NOTES	TOTAL AMOUNT	TOTAL NUMBER
1980	JAN.	\$ 4,326	\$ 1,193,393	\$ 86,230	\$ 171,108	\$ 21,054	\$ 257,338	\$ 1,476,111	178
	FEB.	53,767	1,416,324	216,600	132,318	442,749	348,918	2,261,758	150
	MAR.	22,134	1,242,342	34,000	376,130	156,181	410,130	1,830,787	158
	APR.	50,610	1,186,547	2,857,953	282,450	112,833	3,140,403	4,490,393	196
	MAY	40,872	1,497,446	62,300	213,500	175,843	275,800	1,989,961	182
	JUNE	18,398	958,832	608,089	328,069	369,824	936,158	2,283,212	220
	JULY	68,953	1,911,084	420,589	375,466	95,475	796,055	2,871,567	304
	AUG.	0	1,769,342	421,295	177,198	125,315	598,493	2,493,150	260
	SEP.	21,074	1,054,959	995,545	152,218	223,101	1,147,763	2,446,897	181
	OCT.	0	961,166	416,401	190,460	325,982	606,861	1,894,009	205
	NOV.	58,850	1,488,485	61,930	311,786	388,850	373,716	2,309,901	119
	DEC.	4,413	945,618	110,640	257,513	53,693	368,153	1,371,877	191
JAN.-DEC. 1980		\$ 343,397	\$ 15,625,538	\$ 6,291,572	\$ 2,968,216	\$ 2,490,900	\$ 9,259,788	\$ 27,719,623	2,344
JAN.-DEC. 1979		\$ 643,789	\$ 9,696,324	\$ 6,366,621	\$ 2,987,425	\$ 2,021,049	\$ 9,354,046	\$ 21,715,208	2,077
RELATIVE CHANGE 1979-1980		-300,392	5,929,214	-75,049	-19,209	469,851	-94,258	6,004,415	267
PERCENT CHANGE 1979-1980		-46.7	61.1	-1.2	-.6	23.2	-1.0	27.7	12.9

MUNICIPAL BOND SALES SUMMARY BY USE OF PROCEEDS
(AMOUNTS IN THOUSANDS)

USE OF PROCEEDS	TOTAL 1980 YTD		TOTAL 1979 YTD		CHANGE 1979 TO 1980	
	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	PCNT
Elementary & Second	\$ 3,178,763	987	\$ 2,834,581	1,052	\$ \$344,182	12.1
Colleges & University	1,042,674	106	1,769,761	156	-727,087	-41.0
Others	350,756	45	553,659	89	-202,903	-36.6
EDUCATION: TOTAL	4,572,193	1,138	5,158,001	1,299	-585,808	-11.3
Roads, Bridges	1,085,760	301	1,128,187	292	-42,427	-3.7
Ports, Airports	883,284	82	857,435	83	25,849	3.0
Other	654,695	78	435,491	36	219,204	50.3
TRANSPORTATION: TOTAL	2,623,739	461	2,421,113	411	202,626	8.3
Poll Control	569,430	31	659,285	39	-89,855	-13.6
Water & Sewer	2,929,633	973	3,160,087	1,001	-230,454	-7.2
Electric & Gas	3,438,522	154	3,479,690	146	-41,168	-1.1
Other	1,083,497	110	1,208,971	110	-125,474	-10.3
UTILITIES & CONSERV	8,021,082	1,268	8,508,033	1,296	-486,951	-5.7
Public Housing	15,480,778	1,078	12,123,556	729	3,357,222	27.6
Hospitals	3,624,054	662	3,444,287	563	179,767	5.2
Others	266,475	45	124,465	25	142,010	114.0
SOCIAL WELFARE: TOTAL	19,371,307	1,785	15,692,308	1,317	3,678,999	23.4
INDUSTRIAL AID-OTHER	1,704,324	746	1,720,250	800	-15,926	-0.9
INDUS AID-POLLN CNTRL	2,270,954	282	2,086,730	193	182,224	8.7
PUBLIC SERVICES	777,293	160	481,577	184	295,716	61.4
RECREATION	580,309	105	501,770	106	78,539	15.6
CLASSIFIED MISC	338,116	100	19,050	15	319,066	1674.8
VARIOUS PURP, UNKNOWN	6,340,273	1,126	4,819,492	1,103	1,520,781	31.5
TOTAL NEW CAPITAL	\$46,599,590	7,151	\$41,410,324	6,723	\$ 5,189,266	12.5
Refunding	\$ 1,189,252	107	\$ 1,666,387	113	\$ -477,135	-28.6
Advanced Refunding	578,960	14	258,140	12	320,820	124.2
TOTAL REFUNDING	\$ 1,768,212	121	\$ 1,924,527	125	\$ -156,315	-8.1
GRAND TOTAL YTD	\$48,367,802	7,272	\$43,334,851	6,848	\$ 5,032,951	11.6

COMPETITIVE AND NEGOTIATED SALES BY MOODY'S RATINGS

GENERAL OBLIGATION				REVENUE				TOTAL			
AMOUNT NUMBER				AMOUNT NUMBER				AMOUNT NUMBER			
ALL RATINGS											
Negotiated	1980	1,566,178	308	26,227,368	1,566	27,793,546	1,876				
	1979	874,942	327	22,224,129	1,432	23,099,071	1,759				
% Change	79-80	79.0	-6	18.0	9	20.3	7				
Competitive	1980	12,420,492	2,541	7,074,937	862	19,495,429	3,403				
	1979	11,097,938	2,521	7,462,838	721	18,560,776	3,242				
% Change	79-80	11.9	1	-5.2	20	5.0	6				
Prvt Plcmnt	1980	54,663	18	845,067	144	899,730	162				
	1979	38,607	18	1,472,649	220	1,511,256	238				
% Change	79-80	41.6	0	-42.6	-35	-40.5	-32				
Aaa											
Negotiated	1980	1,400	1	511,740	59	813,140	60				
	1979	12,780	5	397,405	41	410,185	46				
Competitive	1980	2,919,142	81	631,400	18	3,550,542	99				
	1979	3,226,075	99	534,740	10	3,760,815	109				
Total	1980	2,920,542	82	1,443,140	77	4,363,682	159				
	1979	3,238,855	104	932,145	51	4,171,000	155				
% Change	79-80	-9.8	-21	54.8	51	4.6	3				
Aa											
Negotiated	1980	79,190	15	7,211,885	168	7,291,075	183				
	1979	40,965	7	5,416,014	158	5,456,979	165				
Competitive	1980	3,228,265	247	1,674,510	53	4,902,775	300				
	1979	2,390,720	237	1,376,650	45	3,766,770	282				
Total	1980	3,307,455	262	8,886,395	221	12,193,850	483				
	1979	2,431,685	244	6,792,664	203	9,223,749	447				
% Change	79-80	36.0	7	30.8	9	32.2	8				
A											
Negotiated	1980	456,720	63	9,794,220	323	10,250,940	386				
	1979	377,276	71	9,825,225	374	10,202,501	445				
Competitive	1980	3,622,795	681	2,739,943	170	6,362,738	851				
	1979	3,298,386	748	3,962,800	215	7,261,186	963				
Total	1980	4,079,515	744	12,534,163	493	16,613,678	1,237				
	1979	3,675,662	819	13,788,025	589	17,463,687	1,408				
% Change	79-80	11.0	-9	-9.1	-16	-4.9	-12				
Baa											
Negotiated	1980	326,630	8	1,626,410	63	1,953,040	71				
	1979	102,405	25	1,625,330	63	1,727,735	88				
Competitive	1980	1,127,856	194	227,305	56	1,355,161	250				
	1979	801,305	251	470,815	77	1,272,120	328				
Total	1980	1,454,486	202	1,853,715	119	3,308,201	321				
	1979	903,710	276	2,096,145	140	2,999,855	416				
% Change	79-80	60.9	-27	-11.6	-15	10.3	-23				
Ba & LOWER											
Negotiated	1980	00	0	00	0	00	0				
	1979	00	0	25,000	1	25,000	1				
Competitive	1980	00	0	00	0	00	0				
	1979	00	0	00	0	00	0				
Total	1980	00	0	00	0	00	0				
	1979	00	0	25,000	1	25,000	1				
% Change	79-80	0.0	0	-100.0	-100	-100.0	-100				
UNRATED											
Negotiated	1980	702,238	221	6,783,113	955	7,485,351	1,176				
	1979	341,516	219	4,935,155	795	5,276,671	1,014				
Competitive	1980	1,522,434	1,338	1,801,779	565	3,324,213	1,903				
	1979	1,381,452	1,186	1,118,433	374	2,499,885	1,560				
Total	1980	2,224,672	1,559	8,584,892	1,520	10,809,564	3,079				
	1979	1,722,968	1,405	6,053,588	1,169	7,776,556	2,574				
% Change	79-80	29.1	11	41.8	30	39.0	20				

PERCENT DISTRIBUTION OF LONG TERM VOLUME BY SIZE AND TYPE OF ISSUE FOR YEAR TO DATE

RANGES OF ISSUE SIZE (IN THSDS)	GENERAL OBLIGATION		REVENUE		TOTAL	
	% VOL	NO	% VOL	NO	% VOL	NO
0 - 499	0.46	984	0.17	291	0.64	1275
500 - 999	0.65	442	0.43	295	1.07	737
1,000 - 2,499	2.02	622	1.86	583	3.88	1205
2,500 - 4,999	2.94	414	3.28	445	6.21	859
5,000 - 9,999	3.48	248	5.12	359	8.60	607
10,000 - 24,999	4.17	134	10.40	315	14.57	449
25,000 - 49,999	2.72	38	11.20	162	13.92	200
50,000 - 99,999	4.58	33	17.29	130	21.88	163
GREATER THAN 99,999	8.15	25	21.08	69	29.23	94
ALL ISSUES	29.16	2940	70.84	2649	100.00	5589

NEW YIELDS ON GENERAL OBLIGATION

MONTH	MOODY'S AAA					MOODY'S AA, AA-1				
	MATURITIES					MATURITIES				
	1	5	10	15	20	1	5	10	15	20
1980 JAN.	5.90	6.00	6.10	6.43	6.80	6.07	6.13	6.31	6.57	6.92
FEB.	6.30	6.70	6.96	7.32	8.00	6.55	6.59	6.72	7.00	7.33
MAR.	7.75	8.13	8.00	0.00	9.00	7.93	7.88	7.95	8.07	8.40
APR.	7.01	7.02	7.27	7.58	7.86	7.10	6.98	7.20	7.51	7.74
MAY	5.29	5.57	5.86	6.32	6.75	5.23	5.66	6.08	6.49	7.00
JUNE	5.01	5.42	6.05	6.75	7.41	4.75	5.36	5.94	6.63	7.32
JULY	4.91	5.49	6.25	7.09	7.71	5.04	5.63	6.37	7.26	7.94
AUG.	5.15	5.83	6.63	7.33	8.00	5.33	5.98	6.94	7.76	8.35
SEP.	5.75	6.50	7.27	8.05	8.55	6.00	6.54	7.28	8.08	8.49
OCT.	5.72	6.45	7.05	8.00	8.50	6.01	6.65	7.33	8.12	8.70
NOV.	7.40	7.42	7.93	8.40	0.00	7.19	7.44	8.30	8.61	0.00
DEC.	7.50	7.95	8.37	8.55	0.00	7.87	7.87	8.55	9.00	0.00
1980 ANNUAL AVERAGE	5.69	6.26	6.70	7.09	7.56	5.92	6.31	6.85	7.32	7.78

MONTH	MOODY'S A, A-1					MOODY'S BAA, BAA-1				
	MATURITIES					MATURITIES				
	1	5	10	15	20	1	5	10	15	20
1980 JAN.	6.24	6.27	6.41	6.72	7.06	6.29	6.36	6.52	6.92	7.64
FEB.	6.79	6.96	7.26	7.66	7.87	6.91	7.19	7.38	7.56	7.96
MAR.	7.91	8.03	8.17	8.52	8.61	8.41	8.41	8.52	8.77	9.00
APR.	7.29	7.39	7.56	7.68	8.13	7.25	7.65	7.76	7.80	8.25
MAY	5.70	6.06	6.44	6.98	7.48	6.25	6.52	6.77	7.41	7.75
JUNE	5.06	5.65	6.29	6.99	7.62	5.53	6.16	6.75	7.40	8.02
JULY	5.21	5.84	6.61	7.39	8.03	5.87	6.49	7.35	3.08	8.42
AUG.	5.72	6.40	7.33	8.21	8.53	6.05	6.53	7.36	8.34	8.30
SEP.	6.10	6.82	7.63	8.40	8.44	6.53	7.09	7.85	8.58	8.75
OCT.	6.33	7.03	7.91	8.54	8.87	6.50	7.48	8.31	8.63	0.00
NOV.	7.21	7.56	8.17	8.65	9.00	7.50	7.75	8.32	9.00	0.00
DEC.	8.03	8.21	8.72	9.00	0.00	7.50	8.36	8.83	0.00	0.00
1980 ANNUAL AVERAGE	6.16	6.62	7.15	7.67	7.92	6.38	6.96	7.39	7.69	8.02

(0.00 REPRESENTS UNAVAILABILITY OF DATA)

NEW YIELDS ON REVENUE

MONTH	MOODY'S AAA					MOODY'S AA, AA-1				
	M A T U R I T I E S					M A T U R I T I E S				
	1	5	10	15	20	1	5	10	15	20
1980 JAN.	6.25	6.25	6.40	0.00	7.00	6.27	6.51	6.83	7.23	7.66
FEB.	6.37	6.52	6.87	7.70	7.45	6.86	6.81	7.13	7.76	7.98
MAR.	7.40	7.40	0.00	8.44	0.00	8.25	8.17	8.31	8.68	8.76
APR.	6.87	7.00	7.21	7.58	7.86	7.58	7.96	8.43	8.66	8.92
MAY	5.35	5.61	6.35	6.85	7.60	6.42	6.57	7.07	7.61	7.84
JUNE	5.10	5.68	6.43	7.01	7.56	4.96	5.65	6.46	7.38	7.83
JULY	4.94	5.62	6.40	7.08	7.62	5.23	5.94	6.84	7.73	8.31
AUG.	5.00	5.80	6.86	7.86	8.63	5.10	6.35	7.32	7.99	8.50
SEP.	6.02	6.65	7.49	8.22	8.83	6.00	6.95	8.02	8.42	8.92
OCT.	6.25	7.06	7.97	8.70	0.00	6.23	7.00	8.01	8.45	8.75
NOV.	0.00	7.70	7.75	9.00	0.00	0.00	7.53	8.41	8.60	0.00
DEC.	8.50	8.55	0.00	0.00	0.00	8.10	8.73	0.00	0.00	0.00
1980 ANNUAL AVERAGE	5.87	6.44	7.04	7.67	7.72	6.73	6.95	7.36	7.81	8.22

MONTH	MOODY'S A, A-1					MOODY'S BAA, BAA-1				
	M A T U R I T I E S					M A T U R I T I E S				
	1	5	10	15	20	1	5	10	15	20
1980 JAN.	5.84	6.70	7.06	7.51	7.62	6.60	6.66	7.16	7.56	7.90
FEB.	6.70	7.25	7.71	8.09	8.32	6.50	7.30	7.72	7.97	8.45
MAR.	8.03	8.32	8.36	8.63	8.91	0.00	8.33	8.71	9.00	0.00
APR.	8.16	8.12	7.94	7.98	8.40	0.00	7.83	7.82	8.00	7.15
MAY	6.12	6.54	7.15	7.56	7.91	6.86	7.11	7.57	7.61	7.94
JUNE	5.42	6.16	6.96	7.76	8.17	5.53	6.11	6.85	7.57	7.96
JULY	5.25	6.27	7.32	7.98	8.52	5.50	6.45	7.32	8.08	8.63
AUG.	5.73	6.77	7.89	8.47	8.98	5.62	7.28	8.26	8.46	8.40
SEP.	6.56	7.36	8.10	8.67	8.75	6.25	6.96	7.69	8.60	0.00
OCT.	6.57	7.40	8.43	8.57	8.87	7.70	7.80	8.28	8.70	8.60
NOV.	7.15	7.99	8.34	9.00	9.00	0.00	8.07	8.65	0.00	0.00
DEC.	8.50	8.46	8.73	9.00	0.00	0.00	8.00	9.00	0.00	0.00
1980 ANNUAL AVERAGE	6.39	7.06	7.64	7.99	8.38	6.30	7.13	7.68	8.01	8.08

(0.00 REPRESENTS UNAVAILABILITY OF DATA)

TABLE 9 - TAX EXEMPT/TAXABLE YIELD RATIO

		SHORT TERM	LONG			
			Aaa	Aa	A	Baa
1977 Annual Average		47.6	64.5	65.5	69.3	68.4
1978 Jan.		44.9	61.8	62.9	63.8	64.4
Feb.		46.0	61.9	61.7	63.9	63.3
Mar.		44.6	60.3	60.8	63.2	63.4
April		48.1	63.2	63.9	64.9	63.1
May		51.3	64.1	64.6	66.4	64.7
June		46.1	65.4	65.8	67.2	67.1
July		47.9	65.3	63.4	66.1	67.2
Aug.		48.4	64.0	64.4	66.4	69.0
Sept.		46.0	62.2	63.0	66.7	69.1
Oct.		45.0	62.2	62.5	63.8	64.4
Nov.		43.5	62.0	63.2	65.7	67.7
Dec.		45.9	64.5	64.4	68.3	68.0
1978 Annual Average		46.5	63.1	63.4	65.5	66.0
1979 Jan.		48.8	64.3	63.4	65.8	70.5
Feb.		48.6	61.1	61.6	63.8	66.7
Mar.		48.9	62.1	62.2	62.5	62.5
April		49.2	61.8	61.2	61.3	60.5
May		46.9	61.2	60.8	62.4	60.9
June		45.5	59.6	60.2	61.2	59.6
July		44.5	60.7	61.7	61.0	59.4
Aug.		42.9	62.0	61.4	61.7	61.4
Sept.		44.2	59.7	63.4	62.2	61.4
Oct.		42.1	61.7	63.1	67.8	64.4
Nov.		47.1	60.3	59.9	60.7	63.9
Dec.		45.4	60.5	60.0	60.1	61.5
1979 Annual Average		46.2	61.3	61.6	62.5	62.7
1980 Jan.		40.6	59.3	58.1	59.3	61.2
Feb.		40.7	58.8	59.0	60.4	59.8
March		41.0	63.0	62.0	64.8	71.3
April		42.0	66.0	62.3	62.0	64.8
May		52.9	61.9	58.2	60.1	60.9
June		43.1	67.2	64.2	64.3	62.8
July		43.2	66.4	66.3	66.9	66.9
August		43.7	69.0	69.1	69.5	70.3
September		48.7	68.9	69.2	69.5	68.2
October		41.1	68.1	67.9	69.7	66.1
November		41.1	67.2	66.7	68.5	66.5
December		39.9	71.5	69.9	69.9	70.3
1980 Annual Ave.:		43.2	65.6	64.4	65.4	65.8

SOURCES: Short Term: Federal Reserve Bulletin, Bank of America Quote Sheet, Weekly Money Market Summary of Continental Illinois National Bank and Trust Company

Long Term: Moody's Bond Survey

GENERAL OBLIGATION AND REVENUE BOND SALES FOR EACH OF FIFTY STATES

...	SALES	ALL ISSUES AMOUNT	ANIC	SALES	GENERAL OBLIGATION AMOUNT	ANIC	SALES	REVENUE AMOUNT	ANIC
50 States	5,568	47,720,162	8.66	2,938	13,805,102	7.96	2,630	33,915,060	9.26
Alabama	126	647,202	7.84	24	103,341	6.96	102	543,861	8.91
Alaska	11	809,675	9.82	7	325,005	6.82	4	484,670	10.19
Arizona	75	963,522	7.47	48	255,412	7.15	27	708,110	7.91
Arkansas	73	415,908	7.68	27	55,133	7.45	46	360,775	7.82
California	198	3,706,015	8.79	80	730,135	7.45	118	2,975,880	9.22
Colorado	180	1,241,217	8.73	102	367,702	8.03	78	873,515	9.22
Connecticut	42	831,272	8.60	28	280,517	7.99	14	550,755	8.85
Delaware	14	316,086	8.31	5	92,471	8.37	9	223,615	8.25
Florida	121	2,376,586	8.93	15	216,425	8.59	106	2,160,161	9.06
Georgia	73	829,602	7.88	10	101,220	7.57	63	728,382	8.05
Hawaii	6	246,500	6.96	4	96,500	6.96	2	150,000	0.00
Idaho	28	227,730	8.04	13	10,844	9.35	15	216,886	7.89
Illinois	269	2,366,739	8.89	179	1,649,894	8.77	90	716,845	9.63
Indiana	130	958,906	8.43	31	40,045	7.14	99	918,861	8.62
Iowa	310	511,649	8.41	189	158,266	7.30	121	353,383	9.07
Kansas	211	965,410	7.71	118	139,137	7.25	93	826,273	8.67
Kentucky	104	386,235	7.94	4	7,410	8.19	100	378,825	7.90
Louisiana	89	1,326,188	7.06	36	342,863	6.63	53	983,325	8.35
Maine	25	143,700	7.83	16	46,265	7.65	11	97,435	8.69
Maryland	41	1,046,855	7.35	16	549,000	7.32	25	497,855	7.52
Massachusetts	90	1,196,099	8.56	65	423,289	7.88	25	772,810	9.14
Michigan	274	1,286,976	9.09	183	681,192	8.26	91	905,784	9.51
Minnesota	340	1,399,540	8.24	227	613,700	7.44	113	785,840	9.12
Mississippi	59	396,508	7.37	29	57,028	6.55	30	339,480	8.15
Missouri	105	599,219	8.71	60	115,152	7.14	45	484,067	9.04
Montana	28	119,097	7.06	17	28,817	6.99	11	90,280	8.23
Nebraska	121	496,108	8.08	81	67,500	8.07	40	428,608	8.10
Nevada	23	215,158	8.37	12	128,980	8.16	11	86,178	8.76
New Hampshire	22	182,471	7.49	10	25,661	7.49	12	156,810	0.00
New Jersey	137	934,786	8.11	72	333,552	7.83	65	601,234	9.62
New Mexico	52	389,494	7.40	33	81,802	6.28	19	307,692	7.73
New York	126	3,477,285	9.17	63	583,325	8.57	63	2,893,960	9.35
N. Carolina	70	596,036	7.93	36	215,263	7.50	34	380,773	8.70
N. Dakota	54	75,296	7.27	33	49,196	7.14	21	26,100	8.64
Ohio	331	1,531,955	8.23	161	494,873	8.31	170	1,037,082	7.81
Oklahoma	139	1,087,553	7.93	83	82,860	6.30	56	1,004,693	8.96
Oregon	124	1,475,690	8.70	104	1,211,603	8.69	20	264,087	9.50
Pennsylvania	190	1,772,426	8.73	66	491,165	8.73	124	1,281,261	8.72
Rhode Island	25	310,705	8.35	11	66,460	8.35	14	244,245	0.00
S. Carolina	35	333,185	8.55	17	62,000	7.32	18	271,185	9.66
S. Dakota	55	233,487	8.61	27	31,600	7.44	28	201,887	8.79
Tennessee	98	975,456	7.95	35	309,781	7.13	63	665,675	10.54
Texas	456	4,062,788	8.18	296	1,329,905	7.88	160	2,732,883	8.56
Utah	61	463,370	7.58	32	108,795	7.52	29	353,575	9.59
Vermont	22	167,018	7.56	14	69,370	7.44	8	97,648	9.82
Virginia	52	617,780	8.40	15	200,960	6.80	37	416,820	10.24
Washington	142	1,511,442	9.84	97	263,973	7.51	45	1,247,469	10.09
W. Virginia	31	534,077	7.99	1	50,000	7.97	30	484,077	9.29
Wisconsin	134	714,448	8.02	89	308,340	7.32	45	406,108	9.12
Wyoming	46	248,712	7.38	19	51,375	7.20	27	197,337	7.55

COMPETITIVE AND NEGOTIATED SALES FOR EACH OF THE FIFTY STATES

...	SALES	ALL ISSUES AMOUNT	ANIC	SALES	COMPETITIVE AMOUNT	ANIC	SALES	NEGOTIATED AMOUNT	ANIC
50 States.....	5,568	47,720,162	8.66	3,402	19,489,789	8.34	1,857	27,154,746	9.58
Alabama.....	126	647,202	7.84	64	204,268	7.81	38	400,480	0.00
Alaska.....	11	809,675	9.82	3	156,040	6.43	8	653,635	10.19
Arizona.....	75	963,522	7.47	61	395,697	7.27	14	567,825	10.44
Arkansas.....	73	415,908	7.68	38	71,030	7.65	34	338,878	7.71
California.....	198	3,706,015	8.79	116	1,873,863	8.21	73	1,816,570	10.38
Colorado.....	180	1,241,217	8.73	48	139,483	7.82	125	1,047,609	9.26
Connecticut.....	42	831,272	8.60	30	339,127	8.56	9	488,370	8.63
Delaware.....	14	316,086	8.31	7	143,476	8.31	6	172,235	0.00
Florida.....	121	2,376,586	8.93	43	840,717	8.51	71	1,509,019	11.81
Georgia.....	73	829,602	7.88	21	254,171	7.83	44	539,854	8.78
Hawaii.....	6	246,500	6.96	4	96,500	6.96	2	150,000	0.00
Idaho.....	28	227,730	8.04	13	37,145	10.75	15	190,585	6.50
Illinois.....	269	2,366,739	8.89	203	1,649,325	8.76	59	702,096	11.01
Indiana.....	130	958,906	8.43	66	190,210	8.42	63	761,696	9.56
Iowa.....	310	511,649	8.41	232	330,185	8.33	50	156,252	10.12
Kansas.....	211	965,410	7.71	178	235,019	7.71	33	730,391	0.00
Kentucky.....	104	386,235	7.94	54	122,842	7.95	21	239,373	0.00
Louisiana.....	89	1,326,188	7.06	46	394,393	6.77	36	891,194	8.35
Maine.....	25	143,700	7.83	17	57,870	7.83	8	85,830	0.00
Maryland.....	41	1,046,855	7.35	16	693,035	7.32	24	347,820	9.52
Massachusetts.....	90	1,196,099	8.56	71	567,559	8.09	15	610,445	9.25
Michigan.....	274	1,286,976	9.09	212	590,176	8.67	51	671,699	10.19
Minnesota.....	340	1,399,540	8.24	256	758,235	7.40	69	600,345	9.43
Mississippi.....	59	396,508	7.37	36	100,288	6.74	20	294,036	10.22
Missouri.....	105	599,219	8.71	82	462,892	8.71	19	125,052	0.00
Montana.....	28	119,097	7.06	21	39,607	7.03	4	71,140	0.00
Nebraska.....	121	496,108	8.08	64	217,626	7.48	55	276,882	9.15
Nevada.....	23	215,158	8.37	16	145,956	8.16	6	54,208	8.78
New Hampshire.....	22	182,471	7.49	10	22,456	7.49	10	144,130	0.00
New Jersey.....	137	934,786	8.11	85	386,265	8.11	51	546,021	8.42
New Mexico.....	52	389,494	7.40	41	170,599	6.77	11	218,895	8.20
New York.....	126	3,477,285	9.17	74	790,925	8.56	46	2,363,283	9.38
N. Carolina.....	70	596,036	7.93	22	204,146	7.56	18	359,149	8.64
N. Dakota.....	54	75,296	7.27	45	56,241	7.14	8	18,935	8.78
Ohio.....	331	1,531,955	8.23	178	539,844	8.18	131	883,716	8.66
Oklahoma.....	139	1,087,553	7.93	95	164,369	7.80	43	923,004	9.99
Oregon.....	124	1,475,690	8.70	101	1,248,231	8.70	12	220,255	0.00
Pennsylvania.....	190	1,772,426	8.73	19	250,766	8.81	164	1,498,219	8.40
Rhode Island.....	25	310,705	8.35	11	66,460	8.35	14	244,245	0.00
S. Carolina.....	35	333,185	8.55	19	78,800	7.40	16	254,385	10.66
S. Dakota.....	55	233,487	8.61	19	22,448	7.30	32	207,539	8.87
Tennessee.....	98	975,456	7.95	28	137,500	7.13	52	811,860	10.62
Texas.....	456	4,062,788	8.18	371	1,984,251	8.08	76	2,015,153	9.17
Utah.....	61	462,370	7.58	32	155,730	7.58	26	289,075	7.89
Vermont.....	22	167,018	7.56	7	69,490	7.56	5	93,900	0.00
Virginia.....	52	617,780	8.40	20	298,010	6.86	27	300,695	11.02
Washington.....	142	1,511,442	9.84	88	1,237,658	9.93	54	275,784	9.22
W. Virginia.....	31	534,077	7.99	6	140,495	7.97	24	391,582	9.29
Wisconsin.....	134	714,448	8.02	98	316,660	7.31	35	396,785	9.15
Wyoming.....	46	248,712	7.38	15	41,710	7.19	30	206,617	7.56

III. NATIONAL UNDERWRITING ACTIVITY

Note: For all underwriter ranking tables, the volume for each firm is calculated by the following method. In co-managed issues, the dollar amount of the issue is divided equally among the co-managers. Also, each co-manager is credited with one issue when calculating number of issues.

LEADING UNDERWRITERS - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 2,614,453	553
2	Goldman Sachs & Co	2,536,728	304
3	Blyth Eastman Paine Webber Inc	2,311,055	367
4	E F Hutton & Co Inc	2,129,352	313
5	Salomon Brothers	2,061,008	214
6	Kidder Peabody & Co Inc	1,725,718	260
7	Smith Barney, Harris Upham	1,393,684	200
8	First Boston Corp	1,369,661	148
9	Bache Halsey Stuart Shields	898,630	237
10	Lehman Brothers Kuhn Loeb	827,803	110
11	Shearson Loeb Rhoades	814,649	133
12	Citibank NA-NY	778,453	86
13	Morgan Guaranty Trust Co	709,391	98
14	Northern Trust Co	668,176	207
15	Dean Witter Reynolds	664,981	154
16	L F Rothschild, Unterberg & Towbin	652,096	128
17	Bear, Stearns & Co Inc	591,589	97
18	A G Becker & Co Inc	575,868	92
19	Boettcher & Co	562,126	105
20	Continental Illinois National Bank	560,822	153
21	Dillon Read & Co Inc	560,476	46
22	Bankers Trust Co	559,674	105
23	Bank of America N T & S A	525,824	91
24	John Nuveen & Co	511,536	151
25	Chase Manhattan Bank NA	495,404	60
26	First National Bank of Chicago	469,663	160
27	Harris Trust & Savings Bank	463,502	144
28	Dain Bosworth Inc	414,955	190
29	Drexel Burnham Lambert Inc	414,689	87
30	Lazard Freres & Co	409,095	53
31	W H Morton & Co, Div of American Express	402,449	56
32	Donaldson, Lufkin & Jenrette Sec Corp	402,423	60
33	Rauscher Pierce Refsnes Inc	398,565	94
34	Kirchner, Moore And Co	379,821	110
35	Miller & Shroeder Municipals Inc	377,109	56
36	Ehrlich Bober & Co	376,184	65
37	Underwood Neuhaus & Co Inc	351,989	137
38	Howard Weil Labouisse Friedrichs Inc	318,885	46
39	Weeden & Co	308,237	85
40	McDonald & Co	300,970	120
41	United California Bank	295,558	73
42	Chemical Bank	251,858	48
43	Butcher & Singer	242,941	54
44	Piper, Jaffray & Hopwood Inc	233,004	82
45	First National Bank of Boston	223,451	67
46	Stephens Inc	211,145	43
47	Morgan Stanley & Co	209,400	15
48	Ohio Co	208,298	59
49	Arch W Roberts	199,988	27
50	Matthews & Wright Inc	199,620	18

LEADING UNDERWRITERS - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
51	Bancnorthwest	\$ 198,509	110
52	City Securities Corp	187,796	18
53	Wertheim & Co	185,633	16
54	William R Hough & Co	180,786	30
55	Robinson Humphrey Co Inc	177,958	28
56	Scharff & Jones Inc	177,734	38
57	Woolsey & Co Inc	176,648	28
58	First Tennessee Bank	162,693	30
59	Clayton Brown & Associates	161,447	69
60	Ziegler Securities Inc	155,995	16
61	Foster & Marshall Inc	155,186	71
62	Hanifen Imhoff & Samford Inc	149,308	46
63	Wheat, First Securities Inc	146,545	17
64	First National Bank of St Paul	145,900	97
65	Thomson Mc Kinnon Securities Inc	142,059	40
66	Manufacturers Hanover Trust Co	139,724	23
67	First National Bank In Dallas	134,841	46
68	First City National Bank of Houston	133,273	35
69	Rotan, Mosle Inc	132,668	44
70	First of Michigan Corp	127,356	48
71	Burrows Smith & Co	126,257	15
72	First Pennco Securities Inc	125,375	14
73	First Wisconsin Nat'l Bank of Milwaukee	125,215	39
74	Stern Bros & Co	124,116	64
75	Crocker Bank	120,504	33
76	Baker Watts & Co	116,680	18
77	Carleton D Beh Co	113,851	84
78	Carolan & Co Inc	112,877	10
79	Thornton Farish & Gauntt Inc	106,709	44
80	Coughlin & Co Inc	104,307	22
81	Seattle Northwest Securities Corp	101,216	42
82	George K. Baum	101,124	7
83	Craigie Inc	98,931	17
84	First Mid-America Inc	97,291	18
85	J C Bradford Co	96,385	34
86	Texas Commerce Bank NA Houston	96,317	17
87	Prescott, Ball & Turben Inc	95,833	32
88	Chiles, Heider & Co Inc	95,135	51
89	Stifel Nicolaus & Co Inc	94,065	38
90	Dougherty, Dawkins, Strand & Ekstrom Inc	90,480	39
91	Interstate Securities Corp	90,202	25
92	Zahner & Co	90,185	23
93	Manley Bennett McDonald & Co	89,556	62
94	Elkins, Stroud, Suplee & Co	87,775	13
95	Seasongood & Mayer	87,182	36
96	Leo Oppenheim & Co	83,769	15
97	T J Raney & Sons	75,249	26
98	Republic National Bank of Dallas	74,636	39
99	National Bank of Detroit	74,400	23
100	Johnson Lane Space Smith Corp	74,396	10

LEADING UNDERWRITERS - G.O. - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 670,040	314
2	Northern Trust Co	526,948	189
3	Salomon Brothers	440,676	73
4	Continental Illinois National Bank	438,365	129
5	Morgan Guaranty Trust Co	420,885	66
6	Blyth Eastman Paine Webber Inc	403,535	130
7	Harris Trust & Savings Bank	385,987	129
8	First National Bank of Chicago	374,888	132
9	Bankers Trust Co	335,774	83
10	E F Hutton & Co Inc	317,880	131
11	Smith Barney, Harris Upham	290,056	88
12	Bank of America N T & S A	278,431	58
13	First Boston Corp	276,365	51
14	Chase Manhattan Bank NA	267,659	47
15	Bache Halsey Stuart Shields	256,106	141
16	Goldman Sachs & Co	251,020	65
17	Citibank NA-NY	247,416	46
18	Bear, Stearns & Co Inc	234,456	43
19	United California Bank	225,740	61
20	A G Becker & Co Inc	214,062	37
21	Donaldson, Lufkin & Jenrette Sec Corp	208,042	30
22	Chemical Bank	196,780	42
23	Kidder Peabody & Co Inc	192,057	100
24	John Nuveen & Co	190,620	62
25	L F Rothschild, Unterberg & Towbin	168,633	65
26	Drexel Burnham Lambert Inc	167,338	49
27	Lazard Freres & Co	163,944	19
28	Lehman Brothers Kuhn Loeb	158,305	31
29	Bancnorthwest	155,372	101
30	First National Bank of Boston	142,094	54
31	Weeden & Co	142,037	50
32	W H Morton & Co, Div of American Express	139,124	23
33	Underwood Neuhaus & Co Inc	137,074	83
34	First National Bank In Dallas	134,841	46
35	Boettcher & Co	131,952	58
36	Manufacturers Hanover Trust Co	125,324	21
37	Shearson Loeb Rhoades	120,226	48
38	Crocker Bank	115,366	31
39	Ehrlich Bober & Co	110,134	21
40	First Tennessee Bank	110,004	27
41	First Pennco Securities Inc	98,120	9
42	Dean Witter Reynolds	97,719	68
43	First City National Bank of Houston	94,540	29
44	Carleton D Beh Co	86,793	64
45	Kirchner, Moore And Co	84,164	45
46	National Bank of Detroit	74,400	23
47	First National Bank of St Paul	73,952	85
48	Rauscher Pierce Refsnes Inc	73,005	52
49	Stern Bros & Co	70,392	50
50	Republic National Bank of Dallas	69,528	35

LEADING UNDERWRITERS - REV - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Goldman Sachs & Co	\$ 2,285,708	239
2	Merrill Lynch-White Weld Cap Mkts Group	1,944,413	239
3	Blyth Eastman Paine Webber Inc	1,907,520	237
4	E F Hutton & Co Inc	1,811,472	182
5	Salomon Brothers	1,620,332	141
6	Kidder Peabody & Co Inc	1,533,661	160
7	Smith Barney, Harris Upham	1,103,628	112
8	First Boston Corp	1,093,296	97
9	Shearson Loeb Rhoades	694,423	85
10	Lehman Brothers Kuhn Loeb	669,498	79
11	Bache Halsey Stuart Shields	642,524	96
12	Dean Witter Reynolds	567,262	86
13	Citibank NA-NY	531,037	40
14	Dillon Read & Co Inc	520,699	41
15	L F Rothschild, Unterberg & Towbin	483,463	63
16	Boettcher & Co	430,174	47
17	Miller & Shroeder Municipals Inc	364,966	48
18	A G Becker & Co Inc	361,806	55
19	Bear, Stearns & Co Inc	357,133	54
20	Dain Bosworth Inc	355,718	94
21	Rauscher Pierce Refsnes Inc	325,560	42
22	John Nuveen & Co	320,916	89
23	Kirchner, Moore And Co	295,657	65
24	Howard Weil Labouisse Friedrichs Inc	293,010	32
25	Morgan Guaranty Trust Co	288,506	32
26	Ehrlich Bober & Co	266,050	44
27	W H Morton & Co, Div of American Express	263,325	33
28	McDonald & Co	261,855	88
29	Bank of America N T & S A	247,393	33
30	Drexel Burnham Lambert Inc	247,351	38
31	Lazard Freres & Co	245,151	34
32	Chase Manhattan Bank NA	227,745	13
33	Bankers Trust Co	223,900	22
34	Underwood Neuhaus & Co Inc	214,915	54
35	Morgan Stanley & Co	209,400	15
36	Matthews & Wright Inc	195,495	15
37	Piper, Jaffray & Hopwood Inc	195,090	47
38	Donaldson, Lufkin & Jenrette Sec Corp	194,381	30
39	Arch W Roberts	190,428	25
40	City Securities Corp	187,796	18
41	Butcher & Singer	174,316	29
42	William R Hough & Co	174,219	27
43	Woolsey & Co Inc	168,927	18
44	Ohio Co	168,287	30
45	Weeden & Co	166,200	35
46	Robinson Humphrey Co Inc	158,567	21
47	Wertheim & Co	157,475	12
48	Ziegler Securities Inc	155,995	16
49	Wheat, First Securities Inc	146,545	17
50	Stephens Inc	143,669	32

LEADING UNDERWRITERS - COMP - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 950,774	423
2	Salomon Brothers	759,372	122
3	Blyth Eastman Paine Webber Inc	592,988	190
4	First Boston Corp	526,775	94
5	Northern Trust Co	512,928	196
6	Morgan Guaranty Trust Co	507,086	83
7	Continental Illinois National Bank	484,939	144
8	Smith Barney, Harris Upham	453,254	134
9	Goldman Sachs & Co	452,957	109
10	Bear, Stearns & Co Inc	452,054	78
11	Bache Halsey Stuart Shields	438,053	197
12	Chase Manhattan Bank NA	437,071	56
13	First National Bank of Chicago	400,632	149
14	Harris Trust & Savings Bank	395,880	136
15	A G Becker & Co Inc	385,880	78
16	Bankers Trust Co	378,934	88
17	Citibank NA-NY	375,905	62
18	Drexel Burnham Lambert Inc	370,458	80
19	W H Morton & Co, Div of American Express	368,731	55
20	Bank of America NT & S A	365,078	77
21	Donaldson, Lufkin & Jenrette Sec Corp	359,548	57
22	Ehrlich Bober & Co	337,339	58
23	E F Hutton & Co Inc	330,194	178
24	John Nuveen & Co	311,753	121
25	Shearson Loeb Rhoades	307,471	88
26	Lehman Brothers Kuhn Loeb	292,458	51
27	Kidder Peabody & Co Inc	289,805	135
28	United California Bank	286,408	71
29	Lazard Freres & Co	271,250	40
30	Weeden & Co	262,579	80
31	L F Rothschild, Unterberg & Towbin	248,406	86
32	Dean Witter Reynolds	232,878	123
33	Chemical Bank	218,525	46
34	Dillon Read & Co Inc	202,068	28
35	First National Bank of Boston	194,850	63
36	Underwood Neuhaus & Co Inc	184,778	122
37	Bancnorthwest	161,309	107
38	Manufacturers Hanover Trust Co	139,724	23
39	First National Bank In Dallas	134,841	46
40	Clayton Brown & Associates	134,260	59
41	Crocker Bank	120,504	33
42	First Pennco Securities Inc	116,040	12
43	Stephens Inc	113,126	16
44	Dain Bosworth Inc	109,673	97
45	Rauscher Pierce Refsnes Inc	109,043	77
46	Carleton D Beh Co	105,826	82
47	First City National Bank of Houston	96,531	31
48	Stern Bros & Co	88,016	59
49	First National Bank of St Paul	77,478	87
50	Foster & Marshall Inc	77,461	35

LEADING UNDERWRITERS - NEG - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Goldman Sachs & Co	\$ 2,073,213	192
2	E F Hutton & Co Inc	1,783,648	130
3	Blyth Eastman Paine Webber Inc	1,701,067	174
4	Merrill Lynch-White Weld Cap Mkts Group	1,643,281	127
5	Kidder Peabody & Co Inc	1,413,403	120
6	Salomon Brothers	1,276,286	87
7	Smith Barney, Harris Upham	940,430	66
8	First Boston Corp	842,886	54
9	Lehman Brothers Kuhn Loeb	530,795	57
10	Shearson Loeb Rhoades	507,178	45
11	Boettcher & Co	472,001	63
12	Bache Halsey Stuart Shields	460,327	39
13	Dean Witter Reynolds	424,606	30
14	L F Rothschild, Unterberg & Towbin	403,690	42
15	Citibank NA-NY	402,548	24
16	Miller & Shroeder Municipals Inc	361,021	49
17	Dillon Read & Co Inc	358,408	18
18	Kirchner, Moore And Co	319,301	68
19	Rauscher Pierce Refsnes Inc	289,453	16
20	Howard Weil Labouisse Friedrichs Inc	288,712	27
21	Dain Bosworth Inc	261,685	74
22	McDonald & Co	238,481	78
23	Butcher & Singer	229,440	49
24	Morgan Guaranty Trust Co	202,305	15
25	Morgan Stanley & Co	201,100	14
26	John Nuveen & Co	197,283	29
27	Matthews & Wright Inc	193,120	14
28	A G Becker & Co Inc	184,213	13
29	Bankers Trust Co	180,740	17
30	City Securities Corp	170,925	3
31	Arch W Roberts	167,229	16
32	Underwood Neuhaus & Co Inc	167,211	15
33	Piper, Jaffray & Hopwood Inc	166,688	41
34	Woolsey & Co Inc	161,746	14
35	Ohio Co	156,889	24
36	Northern Trust Co	154,523	10
37	Bank of America N T & S A	152,446	12
38	Robinson Humphrey Co Inc	149,708	18
39	Wheat, First Securities Inc	146,545	17
40	Wertheim & Co	139,876	8
41	Ziegler Securities Inc	139,640	13
42	Hanifen Imhoff & Samford Inc	137,251	32
43	Scharff & Jones Inc	126,288	12
44	William R Hough & Co	122,050	16
45	Bear, Stearns & Co Inc	121,056	15
46	First Tennessee Bank	120,522	6
47	Carolan & Co Inc	112,877	10
48	Baker Watts & Co	106,002	15
49	Thomson Mc Kinnon Securities Inc	103,882	10
50	Lazard Freres & Co	101,630	12

LEADING UNDERWRITERS - NEG REV - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Goldman Sachs & Co	\$ 2,073,213	192
2	Blyth Eastman Paine Webber Inc	1,668,496	170
3	E F Hutton & Co Inc	1,627,364	123
4	Merrill Lynch-White Weld Cap Mkts Group	1,573,270	123
5	Kidder Peabody & Co Inc	1,372,426	111
6	Salomon Brothers	1,243,625	84
7	Smith Barney, Harris Upham	940,307	65
8	First Boston Corp	842,886	54
9	Lehman Brothers Kuhn Loeb	530,795	57
10	Shearson Loeb Rhoades	507,178	45
11	Bache Halsey Stuart Shields	431,477	37
12	Dean Witter Reynolds	424,606	30
13	Boettcher & Co	382,246	34
14	Citibank NA-NY	377,548	23
15	L F Rothschild, Unterberg & Towbin	366,135	29
16	Dillon Read & Co Inc	358,408	18
17	Miller & Shroeder Municipals Inc	349,576	44
18	Rauscher Pierce Refsnes Inc	288,203	15
19	Howard Weil Labouisse Friedrichs Inc	284,712	26
20	Kirchner, Moore And Co	272,098	51
21	Dain Bosworth Inc	246,238	55
22	McDonald & Co	238,481	78
23	Morgan Stanley & Co	201,100	14
24	Matthews & Wright Inc	193,120	14
25	A G Becker & Co Inc	184,213	13
26	Bankers Trust Co	178,564	16
27	Morgan Guaranty Trust Co	175,129	13
28	City Securities Corp	170,925	3
29	John Nuveen & Co	168,318	27
30	Underwood Neuhaus & Co Inc	167,211	15
31	Butcher & Singer	164,616	27
32	Piper, Jaffray & Hopwood Inc	163,328	36
33	Woolsey & Co Inc	161,746	14
34	Arch W Roberts	159,069	15
35	Ohio Co	153,934	23
36	Bank of America N T & S A	151,046	11
37	Wheat, First Securities Inc	146,545	17
38	Robinson Humphrey Co Inc	141,408	16
39	Wertheim & Co	139,876	8
40	Ziegler Securities Inc	139,640	13
41	Scharff & Jones Inc	126,288	12
42	William R Hough & Co	122,050	16
43	Bear, Stearns & Co Inc	118,469	14
44	Carolan & Co Inc	112,877	10
45	Baker Watts & Co	103,777	13
46	Thomson Mc Kinnon Securities Inc	102,807	9
47	Lazard Freres & Co	101,630	12
48	First of Michigan Corp	101,449	20
49	Northern Trust Co	99,058	7
50	Stephens Inc	97,961	26

LEADING UNDERWRITERS - HOUSING 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	E F Hutton & Co Inc	\$ 1,020,375	80
2	Blyth Eastman Paine Webber Inc	881,053	69
3	Goldman Sachs & Co	781,966	41
4	Merrill Lynch-White Weld Cap Mkts Group	735,293	56
5	Salomon Brothers	625,149	52
6	Kidder Peabody & Co Inc	580,703	32
7	First Boston Corp	491,306	37
8	Citibank NA-NY	422,326	24
9	Smith Barney, Harris Upham	371,775	31
10	Dean Witter Reynolds	368,069	24
11	Lehman Brothers Kuhn Loeb	365,390	24
12	Shearson Loeb Rhoades	356,472	23
13	L F Rothschild, Unterberg & Towbin	281,633	19
14	Boettcher & Co	263,442	11
15	Miller & Shroeder Municipals Inc	256,075	13
16	Bache Halsey Stuart Shields	244,929	17
17	Bankers Trust Co	226,226	21
18	Kirchner, Moore And Co	224,667	39
19	Bank of America N T & S A	191,473	15
20	Dain Bosworth Inc	183,053	17
21	Howard Weil Labouisse Friedrichs Inc	166,966	18
22	Matthews & Wright Inc	164,393	13
23	Northern Trust Co	160,330	12
24	A G Becker & Co Inc	159,415	14
25	Morgan Guaranty Trust Co	156,864	17
26	Dillon Read & Co Inc	156,611	7
27	Rauscher Pierce Refsnes Inc	150,058	10
28	Woolsey & Co Inc	134,496	12
29	Piper, Jaffray & Hopwood Inc	130,482	20
30	Chase Manhattan Bank NA	122,991	7
31	Thomson Mc Kinnon Securities Inc	112,600	11
32	Harris Trust & Savings Bank	102,885	12
33	Wheat, First Securities Inc	102,121	6
34	Bear, Stearns & Co Inc	100,445	16
35	George K. Baum	97,429	5
36	Carolan & Co Inc	96,598	5
37	First Pennco Securities Inc	92,549	5
38	Baker Watts & Co	91,644	9
39	Continental Illinois National Bank	90,691	11
40	Burrows Smith & Co	89,966	6
41	Scharff & Jones Inc	83,750	7
42	Zahner & Co	83,454	6
43	First National Bank of Chicago	77,183	10
44	Underwood Neuhaus & Co Inc	75,258	4
45	Hanifen Imhoff & Samford Inc	74,600	4
46	Craigie Inc	72,665	10
47	William R Hough & Co	72,152	8
48	First National Bank of Boston	71,213	7
49	John Nuveen & Co	70,772	11
50	Leo Oppenheim & Co	69,209	10

LEADING UNDERWRITERS - SINGLE-FAM HOUSING - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	E F Hutton & Co Inc	\$ 905,467	60
2	Blyth Eastman Paine Webber Inc	607,629	39
3	Goldman Sachs & Co	513,883	21
4	Merrill Lynch-White Weld Cap Mkts Group	463,007	30
5	Kidder Peabody & Co Inc	454,465	19
6	Salomon Brothers	453,076	29
7	Dean Witter Reynolds	315,161	17
8	Shearson Loeb Rhoades	311,586	17
9	First Boston Corp	306,955	22
10	Boettcher & Co	262,417	10
11	Citibank NA-NY	248,147	14
12	Lehman Brothers Kuhn Loeb	237,342	14
13	Miller & Shroeder Municipals Inc	194,490	9
14	Bache Halsey Stuart Shields	193,720	9
15	L F Rothschild, Unterberg & Towbin	190,290	9
16	Bankers Trust Co	176,518	16
17	Dain Bosworth Inc	164,317	12
18	Howard Weil Labouisse Friedrichs Inc	162,597	16
19	Smith Barney, Harris Upham	155,203	9
20	Rauscher Pierce Refsnes Inc	150,058	10
21	Woolsey & Co Inc	128,496	11
22	Bank of America NT & SA	118,918	7
23	Matthews & Wright Inc	107,904	4
24	Kirchner, Moore And Co	99,633	12
25	George K. Baum	97,429	5
26	Piper, Jaffray & Hopwood Inc	91,553	6
27	Scharff & Jones Inc	83,750	7
28	Zahner & Co	83,454	6
29	Burrows Smith & Co	82,500	3
30	Dillon Read & Co Inc	82,401	4
31	Morgan Guaranty Trust Co	78,110	7
32	Underwood Neuhaus & Co Inc	75,258	4
33	Carolan & Co Inc	74,540	2
34	Stifel Nicolaus & Co Inc	69,209	10
35	Leo Oppenheim & Co	69,209	10
36	A G Becker & Co Inc	68,138	5
37	Wheat, First Securities Inc	68,109	4
38	Northern Trust Co	63,056	4
39	Sutro & Co Incorporated	59,545	4
40	Russell, Rea, Bleir & Zappia	55,575	5
41	Baker Watts & Co	54,550	3
42	First Tennessee Bank	52,689	3
43	Thomson Mc Kinnon Securities Inc	51,667	2
44	Hanifen Imhoff & Samford Inc	50,000	2
45	Investment Securities of Oklahoma	49,210	7
46	Rotan, Mosle Inc	48,804	3
47	William R Hough & Co	47,602	6
48	Kirkpatrick-Pettis Smith Polian Inc	47,500	2
49	First Mid-America Inc	47,500	2
50	Chiles, Heider & Co Inc	47,500	2

LEADING UNDERWRITERS - MULTI-FAM HOUSING - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Goldman Sachs & Co	\$ 234,566	15
2	Merrill Lynch-White Weld Cap Mkts Group	182,022	19
3	Blyth Eastman Paine Webber Inc	160,755	20
4	Citibank NA-NY	146,741	7
5	First Boston Corp	136,646	10
6	Smith Barney, Harris Upham	128,822	10
7	E F Hutton & Co Inc	116,228	16
8	Kirchner, Moore And Co	115,220	23
9	Salomon Brothers	110,300	11
10	Dillon Read & Co Inc	74,210	3
11	Kidder Peabody & Co Inc	62,248	7
12	Miller & Shroeder Municipals Inc	61,585	4
13	Thomson Mc Kinnon Securities Inc	60,933	9
14	Bear, Stearns & Co Inc	60,678	11
15	L F Rothschild, Unterberg & Towbin	52,850	6
16	Morgan Guaranty Trust Co	51,534	5
17	First Wisconsin Nat'l Bank of Milwaukee	50,000	2
18	Matthews & Wright Inc	46,035	6
19	Lehman Brothers Kuhn Loeb	45,022	5
20	McDonald & Co	37,664	12
21	Craigie Inc	36,895	7
22	Newman & Associates	35,620	11
23	First National Bank of Boston	34,363	4
24	Wheat, First Securities Inc	34,012	2
25	Harris Trust & Savings Bank	33,065	5
26	John Nuveen & Co	32,814	5
27	Shearson Loeb Rhoades	32,395	4
28	Connecticut Bank & Trust Co	30,944	2
29	Piper, Jaffray & Hopwood Inc	28,153	9
30	Baker Watts & Co	27,203	4
31	Butcher & Singer	26,954	3
32	Bache Halsey Stuart Shields	23,171	4
33	Hanifen Imhoff & Samford Inc	22,433	1
34	Continental Illinois National Bank	22,061	3
35	A G Becker & Co Inc	20,765	5
36	Manley Bennett McDonald & Co	20,515	6
37	Southeast First National Bank of Miami	20,000	2
38	Carolan & Co Inc	19,458	2
39	First of Michigan Corp	19,057	4
40	Prescott, Ball & Turben Inc	18,170	6
41	Dain Bosworth Inc	17,636	4
42	Chase Manhattan Bank NA	16,728	2
43	Boettcher & Co	16,667	1
44	First Southwest Co	16,667	1
45	Cranston Sec Corp	16,626	8
46	UMIC Inc	14,890	7
47	Benton & Co	13,560	3
48	J C Bradford Co	13,148	2
49	Interstate Securities Corp	12,809	4
50	Russell, Rea, Bleir & Zappla	12,000	1

LEADING UNDERWRITERS - IDB-PC 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Goldman Sachs & Co	\$ 437,494	41
2	Blyth Eastman Paine Webber Inc	236,737	27
3	E F Hutton & Co Inc	220,332	17
4	Merrill Lynch-White Weld Cap Mkts Group	198,617	16
5	Kidder Peabody & Co Inc	143,303	15
6	First Boston Corp	114,167	8
7	Morgan Stanley & Co	104,450	8
8	A G Becker & Co Inc	92,450	2
9	McDonald & Co	90,295	24
10	Shearson Loeb Rhoades	86,175	4
11	Salomon Brothers	79,649	5
12	Dillon Read & Co Inc	60,040	4
13	Dean Witter Reynolds	40,128	6
14	Smith Barney, Harris Upham	39,000	6
15	Morgan Guaranty Trust Co	37,500	2
16	Lehman Brothers Kuhn Loeb	36,700	9
17	Prescott, Ball & Turben Inc	35,875	3
18	J J B Hilliard, W L Lyons & Co	25,000	1
19	Bache Halsey Stuart Shields	20,594	4
20	Piper, Jaffray & Hopwood Inc	20,143	2
21	Stephens Inc	18,700	5
22	First Wisconsin Nat'l Bank of Milwaukee	13,280	7
23	Northern Trust Co	12,191	2
24	Interstate Securities Corp	11,200	2
25	Wheat, First Securities Inc	11,200	2
26	Carolina Securities Corp	11,200	2
27	Carleton D Beh Co	8,625	3
28	Zappala & Co	8,050	3
29	L F Rothschild, Unterberg & Towbin	7,441	1
30	First of Michigan Corp	7,200	2
31	Dain Bosworth Inc	5,643	2
32	Bear, Stearns & Co Inc	5,350	1
33	Young, Smith & Peacock Inc	5,350	1
34	Bank of America NT & S A	5,036	3
35	Ohio Co	5,000	1
36	Frazer Laner Co Inc	4,500	2
37	Thornton Farish & Gauntt Inc	4,500	2
38	Lazard Freres & Co	3,650	3
39	Chase Manhattan Bank NA	3,000	1
40	Robinson Humphrey Co Inc	2,800	2
41	Stern, Brenner & Co	2,373	1
42	Howard Weil Labouisse Friedrichs Inc	2,000	1
43	T J Raney & Sons	1,900	3
44	Clayton Brown & Associates	1,765	1
45	First National Bank of Chicago	1,765	1
46	Seasongood & Mayer	1,500	1
47	Hendrix, Mohr & Yardley Inc	1,000	1
48	Central National Bank & Trust Co	1,000	1
49	Birmingham Trust National Bank	950	1
50	First Kentucky Securities Corp	910	1

LEADING UNDERWRITERS - IDB-OTHER 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Goldman Sachs & Co	\$ 161,212	63
2	Blyth Eastman Paine Webber Inc	110,909	27
3	E F Hutton & Co Inc	102,917	9
4	Salomon Brothers	90,650	9
5	Thornton Farish & Gauntt Inc	71,700	34
6	Dain Bosworth Inc	63,663	33
7	Smith Barney, Harris Upham	62,170	14
8	Miller & Shroeder Municipals Inc	60,493	23
9	Zappala & Co	48,118	20
10	McDonald & Co	46,725	40
11	Merrill Lynch-White Weld Cap Mkts Group	38,650	3
12	Texas Commerce Bank NA Houston	31,930	6
13	Ohio Co	31,285	13
14	Dougherty, Dawkins, Strand & Ekstrom Inc	28,668	23
15	Woolsey & Co Inc	27,250	2
16	Morgan Stanley & Co	26,450	6
17	Robinson Humphrey Co Inc	25,650	5
18	Ziegler Securities Inc	25,000	1
19	J C Bradford Co	24,595	12
20	Atlantic Capital Corp	23,300	7
21	Lehman Brothers Kuhn Loeb	23,200	6
22	Dean Witter Reynolds	22,530	3
23	Frazer Laner Co Inc	22,150	11
24	Belgian American Securities, Inc	20,000	4
25	Kidder Peabody & Co Inc	19,255	12
26	Essex & Co	18,175	8
27	Piper, Jaffray & Hopwood Inc	17,828	9
28	Continental Illinois National Bank	15,000	3
29	Seabrook & Mayer	13,300	1
30	Bank of America NT & SA	11,830	4
31	Prescott, Ball & Turben Inc	11,350	3
32	First Wisconsin Nat'l Bank of Milwaukee	9,866	5
33	California First Bank of San Diego	9,630	1
34	Johnston Lemon & Co Inc	9,600	2
35	R G Dickenson & Co	8,728	9
36	Cranston Sec Corp	8,452	1
37	Valley National Bank, Des Moines	8,175	5
38	Aetna Life & Casualty	8,000	1
39	Stephens Inc	7,842	14
40	Wheat, First Securities Inc	7,729	5
41	Edwards & Sons A. G. Inc	7,500	2
42	Lazard Freres & Co	7,500	3
43	Sutro & Co Incorporated	7,497	1
44	T J Raney & Sons	7,342	13
45	Abd Securities Corp	7,245	1
46	First Securities Co of Kansas Inc	7,220	5
47	Mellon Bank NA - Pittsburgh	6,850	2
48	Central Bank of Birmingham	6,775	3
49	Rotan, Mosle Inc	6,725	1
50	Juran & Moody Inc	6,538	7

LEADING UNDERWRITERS - HEALTH CARE REVENUE 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Kidder Peabody & Co Inc	\$ 363,870	43
2	Blyth Eastman Paine Webber Inc	348,934	50
3	Merrill Lynch-White Weld Cap Mkts Group	317,138	42
4	Goldman Sachs & Co	269,499	34
5	Ziegler Securities Inc	117,085	14
6	Ohio Co	105,234	7
7	Butcher & Singer	89,772	16
8	McDonald & Co	81,436	7
9	Shearson Loeb Rhoades	78,821	17
10	Smith Barney, Harris Upham	75,907	10
11	Underwood Neuhaus & Co Inc	73,823	9
12	John Nuveen & Co	72,998	17
13	Berg & Co	54,745	7
14	William G. Ceas & Co, Chicago	50,180	8
15	Elkins, Stroud, Suplee & Co	49,041	7
16	Lehman Brothers Kuhn Loeb	47,622	18
17	L F Rothschild, Unterberg & Towbin	47,039	8
18	Dain Bosworth Inc	43,644	16
19	E F Hutton & Co Inc	43,188	10
20	Equitable Securities Corp	38,900	2
21	Miller & Shroeder Municipals Inc	35,738	9
22	Seasongood & Mayer	34,095	2
23	Wertheim & Co	32,883	3
24	First of Michigan Corp	32,246	7
25	Foster & Marshall Inc	32,155	4
26	Herbert J Sims & Co Inc	30,568	7
27	Boettcher & Co	29,211	5
28	First Boston Corp	28,563	5
29	Arch W Roberts	28,467	6
30	Salomon Brothers	27,705	6
31	William R Hough & Co	24,375	3
32	A G Becker & Co Inc	23,684	5
33	Ehrlich Bober & Co	23,647	3
34	Robinson Humphrey Co Inc	22,068	5
35	Henderson Few & Co	21,750	3
36	Bache Halsey Stuart Shields	21,398	13
37	J C Bradford Co	20,183	14
38	Dougherty, Dawkins, Strand & Ekstrom Inc	19,895	5
39	Stephens Inc	19,812	5
40	Hereth, Orr & Jones Inc	19,705	6
41	Young, Smith & Peacock Inc	19,648	2
42	Howard Weil Labouisse Friedrichs Inc	18,463	3
43	Scharff & Jones Inc	17,905	3
44	Janney Montgomery Scott Inc	17,306	3
45	Edwards & Sons A. G. Inc	17,235	2
46	B C Ziegler & Co	14,860	4
47	Drexel Burnham Lambert Inc	14,215	4
48	First Mid-America Inc	14,000	1
49	Burrows Smith & Co	13,133	3
50	Shannon & Co	13,010	1

LEADING UNDERWRITERS - PUBLIC POWER 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Salomon Brothers	\$ 330,231	23
2	Merrill Lynch-White Weld Cap Mkts Group	232,953	21
3	Smith Barney, Harris Upham	214,440	18
4	Goldman Sachs & Co	192,021	15
5	Blyth Eastman Paine Webber Inc	179,075	14
6	First Boston Corp	159,625	14
7	Bache Halsey Stuart Shields	153,165	19
8	Kidder Peabody & Co Inc	133,143	13
9	Lehman Brothers Kuhn Loeb	118,641	11
10	Donaldson, Lufkin & Jenrette Sec Corp	114,461	11
11	Drexel Burnham Lambert Inc	111,183	12
12	Ehrlich Bober & Co	101,913	12
13	Bear, Stearns & Co Inc	101,913	12
14	Shearson Loeb Rhoades	95,363	11
15	Weeden & Co	79,443	12
16	E F Hutton & Co Inc	76,486	9
17	Dillon Read & Co Inc	75,773	8
18	W H Morton & Co, Div of American Express	74,175	8
19	Lazard Freres & Co	74,021	8
20	Robinson Humphrey Co Inc	70,833	4
21	A G Becker & Co Inc	58,549	8
22	Foster & Marshall Inc	53,201	7
23	Johnson Lane Space Smith Corp	45,833	2
24	John Nuveen & Co	38,220	8
25	Dean Witter Reynolds	35,918	9
26	Morgan Guaranty Trust Co	33,333	1
27	Citibank NA-NY	33,333	1
28	Chemical Bank	33,333	1
29	Clayton Brown & Associates	32,665	6
30	Harkness & Hill Inc	28,000	1
31	L F Rothschild, Unterberg & Towbin	27,632	5
32	First Mid-America Inc	22,833	3
33	Boettcher & Co	17,500	1
34	Continental Illinois National Bank	16,818	2
35	Bankers Trust Co	15,000	1
36	Bank of America N T & S A	15,000	1
37	Seattle Northwest Securities Corp	15,000	2
38	United California Bank	15,000	1
39	Interstate Securities Corp	14,961	2
40	Howard Weil Labouisse Friedrichs Inc	13,333	1
41	Scharff & Jones Inc	13,333	1
42	Chiles, Heider & Co Inc	11,624	4
43	Carolina Securities Corp	11,111	1
44	Wheat, First Securities Inc	11,111	1
45	Peeler & Co Inc J Lee	11,111	1
46	First of Michigan Corp	8,874	1
47	Stone & Youngberg	8,611	2
48	Kirkpatrick-Pettis Smith Polian Inc	8,000	1
49	Dain Bosworth Inc	8,000	1
50	Wertheim & Co	7,200	1

LEADING UNDERWRITERS - REFUNDING 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Goldman Sachs & Co	\$ 173,621	8
2	Rauscher Pierce Refsnes Inc	123,220	3
3	Salomon Brothers	112,753	7
4	Merrill Lynch-White Weld Cap Mkts Group	110,848	13
5	Dillon Read & Co Inc	87,995	5
6	Bache Halsey Stuart Shields	78,656	7
7	L F Rothschild, Unterberg & Towbin	73,475	8
8	Lazard Freres & Co	70,211	4
9	Kirchner, Moore And Co	60,400	7
10	Blyth Eastman Paine Webber Inc	57,732	6
11	Bear, Stearns & Co Inc	54,624	5
12	First Boston Corp	47,108	3
13	E F Hutton & Co Inc	45,445	3
14	Wertheim & Co	44,380	3
15	W H Morton & Co, Div of American Express	43,615	2
16	Shearson Loeb Rhoades	43,537	4
17	Coughlin & Co Inc	42,150	1
18	Ziegler Securities Inc	38,815	3
19	Kidder Peabody & Co Inc	34,428	2
20	Lehman Brothers Kuhn Loeb	33,718	1
21	First Albany Corp	33,718	1
22	Southeastern Municipal Bonds Inc	32,275	2
23	Rotan, Mosle Inc	31,793	2
24	Arch W Roberts	30,595	1
25	Ehrlich Bober & Co	24,104	3
26	Boettcher & Co	23,645	5
27	Morgan Stanley & Co	21,400	1
28	Drexel Burnham Lambert Inc	20,611	2
29	Smith Barney, Harris Upham	19,514	2
30	Chase Manhattan Bank NA	14,300	1
31	John Nuveen & Co	13,760	4
32	Continental Illinois National Bank	12,376	5
33	Hanifen Imhoff & Samford Inc	12,270	2
34	Weeden & Co	9,897	1
35	Donaldson, Lufkin & Jenrette Sec Corp	9,897	1
36	Stephens Inc	9,100	1
37	First Southeastern Co	8,805	1
38	Bankers Trust Co	8,800	1
39	Underwood Neuhaus & Co Inc	7,613	3
40	Stifel Nicolaus & Co Inc	6,698	1
41	Herbert J Sims & Co Inc	6,698	1
42	Leo Oppenheim & Co	6,698	1
43	First National Bank of Birmingham	6,643	1
44	Central Bank of Birmingham	6,643	1
45	Stern Bros & Co	4,500	1
46	Howard Weil Labouisse Friedrichs Inc	4,193	2
47	First City National Bank of Houston	3,850	1
48	First Union National Bank of N Carolina	3,743	1
49	Trust Co Bank (Atlanta)	3,743	1
50	Cullen Center Bank & Trust Co	3,743	1

IV. REGIONAL STATISTICS

SUMMARY OF THE REGIONAL MARKETS IN 1980 BY TYPE OF SECURITY AND TYPE OF OFFERING

LONG TERM VOLUME

	All Regions	New England	Mid-Atlantic	South Atlantic	North Central	South Central	Mountain	Pacific
ALL ISSUES								
Total Amount	47,720,162	2,831,265	6,184,497	6,650,207	11,139,733	9,297,838	3,867,300	7,749,322
Number of Issues	5568	226	453	437	2334	1144	493	481
GENERAL OBLIGATION								
Total Amount	13,805,102	911,562	1,408,042	1,487,339	4,048,895	2,288,321	1,033,727	2,627,216
Number of Issues	2938	142	201	115	1378	534	276	292
REVENUE								
Total Amount	33,915,060	1,919,703	4,776,455	5,162,868	7,090,838	7,009,517	2,833,573	5,122,106
Number of Issues	2630	84	252	322	956	610	217	189
COMPETITIVE								
Total Amount	19,489,789	1,122,962	1,427,956	2,652,850	5,368,861	3,178,941	1,125,927	4,612,292
Number of Issues	3402	146	178	154	1633	732	247	312
NEGOTIATED								
Total Amount	27,154,746	1,666,920	4,407,523	3,874,739	5,531,388	5,913,978	2,645,954	3,114,244
Number of Issues	1857	61	261	230	605	320	231	149
PRIVATELY PLACED								
Total Amount	596,530	21,095	49,018	94,449	198,467	139,398	80,704	13,399
Number of Issues	160	5	13	21	70	32	13	6

New England Region:

Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

MUNICIPAL BOND SALES SUMMARY BY USE OF PROCEEDS - NEW ENGLAND (AMOUNTS IN THOUSANDS)

USE OF PROCEEDS	TOTAL 1980 YTD		TOTAL 1979 YTD		CHANGE 1979 TO 1980	
	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	PCNT
Elementary & Second	\$ 117,905	42	\$ 63,474	25	\$ 54,431	85.7
Colleges & University	105,865	12	12,175	04	93,690	769.5
Others	7,150	08	33,620	09	-26,470	-78.7
EDUCATION: TOTAL	230,920	62	109,269	38	121,651	111.3
Roads, Bridges	96,750	09	152,735	13	-55,985	-36.6
Ports, Airports	1,000	02	1,400	01	-400	-28.5
Other	87,360	11	65,400	03	21,960	33.5
TRANSPORTATION: TOTAL	185,110	22	219,535	17	-34,425	-15.6
Polln Control	5,000	02	90,000	02	-85,000	-94.4
Water & Sewer	380,152	83	89,675	76	290,477	323.9
Electric & Gas	114,300	04	2,700	03	111,600	4133.3
Other	8,385	05	900	03	7,485	831.6
UTILITIES & CONSERV	507,837	94	183,275	86	324,562	177.0
Public Housing	202,011	60	1,289,622	53	-367,611	-30.0
Hospitals	299,739	36	190,730	20	109,009	57.1
Others	10,580	04	850	01	9,730	1144.7
SOCIAL WELFARE: TOTAL	1,212,330	100	1,481,202	74	-268,872	-18.1
INDUSTRIAL AID-OTHER	49,404	16	32,840	15	16,564	50.4
INDUS AID-POLLN CNTRL	138,230	08	35,000	01	103,230	294.9
PUBLIC SERVICES	23,145	13	36,324	12	-15,179	-39.6
RECREATION	5,385	02	4,120	04	1,245	30.2
CLASSIFIED MISC	21,245	10	250	01	20,995	8398.0
VARIOUS PURP, UNKNOWN	447,383	66	318,851	83	128,532	40.3
TOTAL NEW CAPITAL	\$ 2,820,969	393	\$ 2,422,686	311	\$ 398,303	16.4
Refunding	\$ 10,296	03	\$ 212	01	\$ 10,084	4756.6
Advanced Refunding	00	00	00	00	00	...
TOTAL REFUNDING	\$ 10,296	03	\$ 212	01	\$ 10,084	4756.6
GRAND TOTAL YTD	\$ 2,831,265	396	\$ 2,422,878	312	\$ 408,387	16.8

LEADING UNDERWRITERS - NEW ENGLAND - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Kidder Peabody & Co Inc	\$ 377,112	61
2	Goldman Sachs & Co	335,951	27
3	Salomon Brothers	222,900	25
4	Merrill Lynch-White Weld Cap Mkts Group	162,298	70
5	First Boston Corp	141,141	13
6	Morgan Guaranty Trust Co	113,185	17
7	Carolan & Co Inc	112,877	10
8	First National Bank of Boston	93,179	45
9	Smith Barney, Harris Upham	88,462	22
10	Shearson Loeb Rhoades	85,330	13
11	E F Hutton & Co Inc	83,390	42
12	Blyth Eastman Paine Webber Inc	77,618	31
13	Dillon Read & Co Inc	62,233	3
14	Continental Illinois National Bank	46,443	18
15	Connecticut Bank & Trust Co	45,901	9
16	Lehman Brothers Kuhn Loeb	37,956	4
17	Bache Halsey Stuart Shields	31,262	46
18	Citibank NA-NY	30,884	8
19	Northern Trust Co	30,633	17
20	L F Rothschild, Unterberg & Towbin	29,878	16
21	Bear, Stearns & Co Inc	29,289	9
22	Harris Trust & Savings Bank	28,527	10
23	First National Bank of Chicago	28,066	10
24	Harkness & Hill Inc	28,000	1
25	Weeden & Co	27,069	35
26	John Nuveen & Co	25,139	7
27	Drexel Burnham Lambert Inc	25,014	10
28	Hartford National Bank & Trust Co	23,905	19
29	Shawmut Bank of Boston, N.A., Ma	22,589	30
30	United California Bank	20,792	4
31	Bankers Trust Co	20,447	5
32	Southeast First National Bank of Miami	20,000	2
33	Girard Bank	19,752	3
34	Bank of America N T & S A	18,665	6
35	Dean Witter Reynolds	17,362	10
36	Industrial National Bank of Rhode Island	16,727	18
37	Chase Manhattan Bank NA	15,187	8
38	Berg & Co	14,545	2
39	W H Morton & Co, Div of American Express	14,134	2
40	Chemical Bank	12,831	4
41	Roosevelt & Cross Inc	12,537	19
42	Mellon Bank NA - Pittsburgh	9,752	2
43	A G Becker & Co Inc	9,752	2
44	First Pennco Securities Inc	9,048	2
45	Clayton Brown & Associates	8,039	12
46	Ehrlich Bober & Co	7,773	3
47	Donaldson, Lufkin & Jenrette Sec Corp	7,371	2
48	First National Bank In Dallas	6,818	1
49	Crocker Bank	6,408	2
50	New England Merchants National Bank	6,342	13

LEADING UNDERWRITERS - G.O. - NEW ENGLAND

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 54,511	53
2	First National Bank of Boston	46,655	36
3	Continental Illinois National Bank	44,711	17
4	Morgan Guaranty Trust Co	40,433	8
5	Salomon Brothers	33,837	8
6	E F Hutton & Co Inc	33,638	35
7	Bear, Stearns & Co Inc	29,289	9
8	Kidder Peabody & Co Inc	28,787	33
9	Harris Trust & Savings Bank	28,527	10
10	Bache Halsey Stuart Shields	26,772	42
11	Smith Barney, Harris Upham	26,448	16
12	Citibank NA-NY	24,356	6
13	First National Bank of Chicago	24,028	8
14	Blyth Eastman Paine Webber Inc	22,521	21
15	Northern Trust Co	22,480	15
16	L F Rothschild, Unterberg & Towbin	22,222	14
17	Hartford National Bank & Trust Co	21,958	17
18	Southeast First National Bank of Miami	20,000	2
19	Girard Bank	19,752	3
20	Weeden & Co	19,581	29
21	Bankers Trust Co	18,237	4
22	Shawmut Bank of Boston, N.A., Ma	18,060	26
23	Drexel Burnham Lambert Inc	17,504	8
24	Industrial National Bank of Rhode Island	16,727	18
25	United California Bank	16,570	3
26	Goldman Sachs & Co	15,000	2
27	W H Morton & Co, Div of American Express	14,134	2
28	Roosevelt & Cross Inc	11,989	17
29	Chase Manhattan Bank NA	11,245	6
30	Chemical Bank	10,621	3
31	First Boston Corp	10,269	3
32	Dillon Read & Co Inc	10,000	1
33	A G Becker & Co Inc	9,752	2
34	Bank of America NT & S A	9,752	2
35	Mellon Bank NA - Pittsburgh	9,752	2
36	Clayton Brown & Associates	8,039	12
37	Shearson Loeb Rhoades	7,767	4
38	Lehman Brothers Kuhn Loeb	7,650	2
39	Donaldson, Lufkin & Jenrette Sec Corp	7,371	2
40	John Nuveen & Co	7,322	4
41	First Pennco Securities Inc	7,316	1
42	Dean Witter Reynolds	6,986	7
43	First National Bank In Dallas	6,818	1
44	Crocker Bank	6,408	2
45	New England Merchants National Bank	6,127	12
46	Manufacturers Hanover Trust Co	5,952	1
47	Ehrlich Bober & Co	5,467	2
48	Connecticut Bank & Trust Co	4,183	4
49	Rhode Island Hosp. Trust National Bank	3,931	2
50	Tucker Anthony & R L Day	2,715	4

LEADING UNDERWRITERS - REVENUE - NEW ENGLAND

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Kidder Peabody & Co Inc	\$ 348,325	28
2	Goldman Sachs & Co	320,951	25
3	Salomon Brothers	189,063	17
4	First Boston Corp	130,872	10
5	Carolan & Co Inc	112,877	10
6	Merrill Lynch-White Weld Cap Mkts Group	107,787	17
7	Shearson Loeb Rhoades	77,563	9
8	Morgan Guaranty Trust Co	72,752	9
9	Smith Barney, Harris Upham	62,014	6
10	Blyth Eastman Paine Webber Inc	55,097	10
11	Dillon Read & Co Inc	52,233	2
12	E F Hutton & Co Inc	49,752	7
13	First National Bank of Boston	46,524	9
14	Connecticut Bank & Trust Co	41,721	5
15	Lehman Brothers Kuhn Loeb	30,306	2
16	Harkness & Hill Inc	28,000	1
17	John Nuveen & Co	17,817	3
18	Berg & Co	14,545	2
19	Dean Witter Reynolds	10,376	3
20	Bank of America NT & SA	8,913	4
21	Northern Trust Co	8,153	2
22	L-F Rothschild, Unterberg & Towbin	7,656	2
23	Drexel Burnham Lambert Inc	7,510	2
24	Weeden & Co	7,488	6
25	Citibank NA-NY	6,528	2
26	Lazard Freres & Co	6,112	3
27	McDonald & Co	5,500	2
28	Morgan Stanley & Co	5,000	1
29	Shawmut Bank of Boston, N.A., Ma	4,529	4
30	Carleton D Beh Co	4,525	1
31	First Vermont Bank & Tr Co, Battleboro	4,500	1
32	Bache Halsey Stuart Shields	4,490	4
33	United California Bank	4,222	1
34	First National Bank of Chicago	4,038	2
35	Chase Manhattan Bank NA	3,942	2
36	Franklin State Bank	3,780	1
37	Alex Brown & Sons	2,425	2
38	Bancnorthwest	2,340	1
39	Ehrlich Bober & Co	2,306	1
40	Moos, E.A.	2,306	1
41	Bankers Trust Co	2,210	1
42	Chemical Bank	2,210	1
43	Hartford National Bank & Trust Co	1,947	2
44	Burrows Smith & Co	1,733	1
45	Asiel & Co	1,732	1
46	First Pennco Securities Inc	1,732	1
47	Continental Illinois National Bank	1,732	1
48	Wertheim & Co	1,732	1
49	William R Hough & Co	1,500	1
50	Payson & Co H M	1,235	1

LEADING UNDERWRITERS - COMPETITIVE - NEW ENGLAND

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	First National Bank of Boston	\$ 64,578	41
2	Merrill Lynch-White Weld Cap Mkts Group	63,428	59
3	Salomon Brothers	56,472	13
4	Morgan Guaranty Trust Co	50,568	12
5	Kidder Peabody & Co Inc	49,509	40
6	Continental Illinois National Bank	46,443	18
7	Blyth Eastman Paine Webber Inc	35,021	22
8	E F Hutton & Co Inc	34,278	38
9	Smith Barney, Harris Upham	31,782	19
10	Bache Halsey Stuart Shields	31,262	46
11	Citibank NA-NY	30,884	8
12	First Boston Corp	29,297	6
13	Bear, Stearns & Co Inc	29,289	9
14	Harris Trust & Savings Bank	28,527	10
15	First National Bank of Chicago	28,066	10
16	Goldman Sachs & Co	27,500	3
17	Weeden & Co	27,069	35
18	Hartford National Bank & Trust Co	23,905	19
19	Northern Trust Co	23,192	16
20	Shawmut Bank of Boston, N.A., Ma	22,589	30
21	L F Rothschild, Unterberg & Towbin	22,437	15
22	United California Bank	20,792	4
23	Bankers Trust Co	20,447	5
24	Southeast First National Bank of Miami	20,000	2
25	Girard Bank	19,752	3
26	Drexel Burnham Lambert Inc	19,714	9
27	Industrial National Bank of Rhode Island	16,727	18
28	Bank of America NT & S A	15,665	5
29	Chase Manhattan Bank NA	15,187	8
30	W H Morton & Co, Div of American Express	14,134	2
31	Chemical Bank	12,831	4
32	Roosevelt & Cross Inc	12,537	19
33	John Nuveen & Co	12,459	6
34	Shearson Loeb Rhoades	11,214	7
35	Dillon Read & Co Inc	10,000	1
36	Lehman Brothers Kuhn Loeb	9,956	3
37	Mellon Bank NA - Pittsburgh	9,752	2
38	A G Becker & Co Inc	9,752	2
39	First Pennco Securities Inc	9,048	2
40	Dean Witter Reynolds	8,486	8
41	Clayton Brown & Associates	8,039	12
42	Ehrlich Bober & Co	7,773	3
43	Donaldson, Lufkin & Jenrette Sec Corp	7,371	2
44	First National Bank In Dallas	6,818	1
45	Connecticut Bank & Trust Co	6,627	6
46	Crocker Bank	6,408	2
47	New England Merchants National Bank	6,342	13
48	Lazard Freres & Co	6,112	3
49	Manufacturers Hanover Trust Co	5,952	1
50	Alex Brown & Sons	3,988	6

LEADING UNDERWRITERS - NEGOTIATED - NEW ENGLAND

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Kidder Peabody & Co Inc	\$ 314,718	20
2	Goldman Sachs & Co	308,451	24
3	Salomon Brothers	166,428	12
4	Carolan & Co Inc	112,877	10
5	First Boston Corp	111,844	7
6	Merrill Lynch-White Weld Cap Mkts Group	98,870	11
7	Shearson Loeb Rhoades	74,116	6
8	Morgan Guaranty Trust Co	62,617	5
9	Smith Barney, Harris Upham	56,680	3
10	Dillon Read & Co Inc	52,233	2
11	E F Hutton & Co Inc	49,112	4
12	Blyth Eastman Paine Webber Inc	42,597	9
13	Connecticut Bank & Trust Co	39,277	3
14	First National Bank of Boston	28,601	4
15	Harkness & Hill Inc	28,000	1
16	Lehman Brothers Kuhn Loeb	28,000	1
17	John Nuveen & Co	12,680	1
18	Dean Witter Reynolds	8,876	2
19	L F Rothschild, Unterberg & Towbin	7,441	1
20	Northern Trust Co	7,441	1
21	McDonald & Co	5,500	2
22	Drexel Burnham Lambert Inc	5,300	1
23	Morgan Stanley & Co	5,000	1
24	Carleton D Beh Co	4,525	1
25	First Vermont Bank & Tr Co, Battleboro	4,500	1
26	Franklin State Bank	3,780	1
27	Burrows Smith & Co	1,733	1
28	Payson & Co H M	1,235	1

LEADING UNDERWRITERS - NEG REV - NEW ENGLAND

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
		\$	
1	Kidder Peabody & Co Inc	314,718	20
2	Goldman Sachs & Co	308,451	24
3	Salomon Brothers	166,428	12
4	Carolan & Co Inc	112,877	10
5	First Boston Corp	111,844	7
6	Merrill Lynch-White Weld Cap Mkts Group	98,870	11
7	Shearson Loeb Rhoades	74,116	6
8	Morgan Guaranty Trust Co	62,617	5
9	Smith Barney, Harris Upham	56,680	3
10	Dillon Read & Co Inc	52,233	2
11	E F Hutton & Co Inc	45,262	3
12	Blyth Eastman Paine Webber Inc	42,597	9
13	Connecticut Bank & Trust Co	39,277	3
14	First National Bank of Boston	28,601	4
15	Harkness & Hill Inc	28,000	1
16	Lehman Brothers Kuhn Loeb	28,000	1
17	John Nuveen & Co	12,680	1
18	Dean Witter Reynolds	8,876	2
19	L F Rothschild, Unterberg & Towbin	7,441	1
20	Northern Trust Co	7,441	1
21	McDonald & Co	5,500	2
22	Drexel Burnham Lambert Inc	5,300	1
23	Morgan Stanley & Co	5,000	1
24	Carleton D Beh Co	4,525	1
25	First Vermont Bank & Tr Co, Battleboro	4,500	1
26	Franklin State Bank	3,780	1
27	Burrows Smith & Co	1,733	1
28	Payson & Co H M	1,235	1

Mid-Atlantic Region

New Jersey, New York, Pennsylvania

MUNICIPAL BOND SALES SUMMARY BY USE OF PROCEEDS - MID-ATLANTIC (AMOUNTS IN THOUSANDS)

USE OF PROCEEDS	TOTAL 1980 YTD		TOTAL 1979 YTD		CHANGE 1979 TO 1980	
	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	PCNT
Elementary & Second	\$ 256,797	125	\$ 333,498	117	\$ -76,701	-22.9
Colleges & University	327,305	20	459,365	30	-132,060	-28.7
Others	606	01	47,629	06	-47,023	-98.7
EDUCATION: TOTAL	584,708	146	840,492	153	-255,784	-30.4
Roads, Bridges	77,548	04	18,427	09	59,121	320.8
Ports, Airports	31,995	06	15,257	06	16,738	109.7
Other	171,040	11	113,761	09	57,279	50.3
TRANSPORTATION: TOTAL	280,583	21	147,445	24	133,138	90.2
Polln Control	57,950	03	72,000	02	-14,050	-19.5
Water & Sewer	351,895	76	366,990	76	-15,095	-4.1
Electric & Gas	110,275	07	200,300	07	-90,025	-44.9
Other	3,112	03	34,877	06	-31,565	-91.0
UTILITIES & CONSERV	523,232	89	673,967	91	-150,735	-22.3
Public Housing	1,355,684	89	556,165	52	799,519	143.7
Hospitals	710,986	86	613,578	70	97,408	15.8
Others	11,957	06	10,925	02	1,032	9.4
SOCIAL WELFARE: TOTAL	2,078,627	181	1,180,668	124	897,959	76.0
INDUSTRIAL AID-OTHER	277,254	90	325,114	171	-47,860	-14.7
INDUS AID-POLLN CNTRL	264,850	20	169,985	14	94,865	55.8
PUBLIC SERVICES	91,683	06	128,599	25	-36,916	-28.7
RECREATION	111,000	09	68,419	15	42,581	62.2
CLASSIFIED MISC	3,446	02	6,436	02	-2,990	-46.4
VARIOUS PURP, UNKNOWN	1,167,784	119	997,114	179	170,670	17.1
TOTAL NEW CAPITAL	\$ 5,383,167	685	\$ 4,538,239	798	\$ 844,928	18.6
Refunding	\$ 293,835	12	\$ 732,210	34	\$ -438,575	-59.8
Advanced Refunding	507,695	07	13,415	02	494,280	3684.5
TOTAL REFUNDING	\$ 801,330	19	\$ 745,625	36	\$ 55,705	7.4
GRAND TOTAL YTD	\$ 6,184,497	704	\$ 5,283,864	834	\$ 900,633	17.0

LEADING UNDERWRITERS - MID-ATLANTIC - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Goldman Sachs & Co	\$ 591,187	48
2	Merrill Lynch-White Weld Cap Mkts Group	461,735	77
3	Blyth Eastman Paine Webber Inc	360,114	40
4	Salomon Brothers	324,339	23
5	L F Rothschild, Unterberg & Towbin	258,340	51
6	Kidder Peabody & Co Inc	252,384	42
7	Chase Manhattan Bank NA	236,195	15
8	Butcher & Singer	218,188	44
9	Dillon Read & Co Inc	185,094	10
10	Citibank NA-NY	175,459	14
11	First Boston Corp	171,680	16
12	E F Hutton & Co Inc	165,960	36
13	Bear, Stearns & Co Inc	129,044	16
14	Wertheim & Co	128,984	8
15	Smith Barney, Harris Upham	122,625	21
16	Lehman Brothers Kuhn Loeb	110,534	13
17	Bache Halsey Stuart Shields	105,440	33
18	Shearson Loeb Rhoades	89,631	17
19	Elkins, Stroud, Suplee & Co	87,775	13
20	Lazard Freres & Co	82,004	5
21	Morgan Guaranty Trust Co	62,555	9
22	Janney Montgomery Scott Inc	62,542	7
23	Hamilton Bank (Lancaster)	60,301	13
24	Thomson Mc Kinnon Securities Inc	57,893	19
25	Newbolds Son & Co W H	51,244	6
26	Bankers Trust Co	45,086	21
27	Roosevelt & Cross Inc	40,671	36
28	Chemical Bank	38,892	12
29	W H Morton & Co, Div of American Express	36,842	2
30	First Albany Corp	33,718	1
31	Northern Trust Co	28,179	4
32	First National State Bank, Newark	27,542	6
33	Dolphin & Bradbury	26,981	15
34	Irving Trust Co New York City	25,762	10
35	Ehrlich Bober & Co	23,304	6
36	Drexel Burnham Lambert Inc	22,581	14
37	Manufacturers Hanover Trust Co	21,105	7
38	First National State Bank of New Jersey	20,764	13
39	Arthurs, Lestrangle & Short	19,074	4
40	Moore Leonard & Lynch Inc	18,985	4
41	Continental Illinois National Bank	18,969	9
42	Collings & Co Inc C C	18,755	6
43	State Bank of Albany-NY	18,417	3
44	Donaldson, Lufkin & Jenrette Sec Corp	17,960	3
45	Adams, McEntee & Co Inc	17,911	11
46	Commonwealth Securities And Investments	17,497	5
47	Parker/Hunter Inc	16,711	6
48	Marine Midland Bank	16,638	7
49	Hanauer & Co J B	15,713	6
50	Berg & Co	15,040	2

LEADING UNDERWRITERS - G.O. - MID-ATLANTIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
		\$	
1	Merrill Lynch-White Weld Cap Mkts Group	102,436	48
2	Butcher & Singer	67,600	24
3	L F Rothschild, Unterberg & Towbin	56,634	28
4	Chase Manhattan Bank NA	52,163	10
5	Blyth Eastman Paine Webber Inc	45,942	14
6	Bankers Trust Co	45,086	21
7	Lehman Brothers Kuhn Loeb	41,166	6
8	Roosevelt & Cross Inc	40,286	35
9	Citibank NA-NY	40,229	10
10	Chemical Bank	38,892	12
11	E F Hutton & Co Inc	38,319	24
12	Bache Halsey Stuart Shields	36,243	26
13	Kidder Peabody & Co Inc	33,883	16
14	Morgan Guaranty Trust Co	32,890	6
15	Salomon Brothers	32,890	6
16	First Boston Corp	32,077	9
17	Goldman Sachs & Co	30,602	6
18	Shearson Loeb Rhoades	28,210	12
19	Northern Trust Co	28,179	4
20	Dolphin & Bradbury	24,981	13
21	Irving Trust Co New York City	23,062	8
22	Manufacturers Hanover Trust Co	21,105	7
23	Continental Illinois National Bank	18,969	9
24	Smith Barney, Harris Upham	18,791	11
25	State Bank of Albany-NY	18,417	3
26	Donaldson, Lufkin & Jenrette Sec Corp	17,960	3
27	Adams, McEntee & Co Inc	17,911	11
28	Marine Midland Bank	16,638	7
29	Thomson Mc Kinnon Securities Inc	16,088	14
30	Ehrlich Bober & Co	15,404	5
31	Bear, Stearns & Co Inc	14,933	3
32	Arthurs, Lestrangle & Short	14,916	3
33	Drexel Burnham Lambert Inc	14,394	11
34	Janney Montgomery Scott Inc	13,093	2
35	Hamilton Bank (Lancaster)	12,091	6
36	Bank of America NT & SA	11,833	2
37	Philadelphia National Bank	11,398	2
38	Commonwealth Securities And Investments	11,176	2
39	Dean Witter Reynolds	11,077	7
40	European American Bank And Trust	10,721	6
41	Moore Leonard & Lynch Inc	10,520	2
42	Fidelity Union Trust Co	10,037	11
43	Girard Bank	9,644	4
44	First National State Bank of New Jersey	9,374	7
45	Henry Fisher Mun, Div Babbitt Meyers	9,295	2
46	Weeden & Co	9,222	1
47	Collings & Co Inc C C	8,735	2
48	Langdon P Cook & Co Inc	8,333	1
49	Stephens Inc	8,333	1
50	Midlantic Natl Bank Newark	7,856	9

LEADING UNDERWRITERS - REVENUE - MID-ATLANTIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Goldman Sachs & Co	\$ 560,585	42
2	Merrill Lynch-White Weld Cap Mkts Group	359,299	29
3	Blyth Eastman Paine Webber Inc	314,172	26
4	Salomon Brothers	291,449	17
5	Kidder Peabody & Co Inc	218,501	26
6	L F Rothschild, Unterberg & Towbin	201,706	23
7	Dillon Read & Co Inc	185,094	10
8	Chase Manhattan Bank NA	184,032	5
9	Butcher & Singer	150,588	20
10	First Boston Corp	139,603	7
11	Citibank NA-NY	135,230	4
12	Wertheim & Co	128,984	8
13	E F Hutton & Co Inc	127,641	12
14	Bear, Stearns & Co Inc	114,111	13
15	Smith Barney, Harris Upham	103,834	10
16	Lazard Freres & Co	82,004	5
17	Elkins, Stroud, Suplee & Co	81,184	9
18	Léhman Brothers Kuhn Loeb	69,368	7
19	Bache Halsey Stuart Shields	69,197	7
20	Shearson Loeb Rhoades	61,421	5
21	Janney Montgomery Scott Inc	49,449	5
22	Hamilton Bank (Lancaster)	48,210	7
23	Newbolds Son & Co W H	44,232	4
24	Thomson Mc Kinnon Securities Inc	41,805	5
25	W H Morton & Co, Div of American Express	33,718	1
26	First Albany Corp	33,718	1
27	Morgan Guaranty Trust Co	29,665	3
28	First National State Bank, Newark	24,882	2
29	Berg & Co	15,040	2
30	Hanauer & Co J B	14,743	4
31	McDonald & Co	14,548	20
32	Morgan Stanley & Co	13,700	2
33	Thornton Farish & Gauntt Inc	12,200	7
34	First National State Bank of New Jersey	11,390	6
35	Zappala & Co	10,950	4
36	Atlantic Capital Corp	10,800	3
37	Parker/Hunter Inc	10,477	3
38	Collings & Co Inc C C	10,020	4
39	Suburban Mortgage Assn, Inc	10,013	2
40	Boland Saffin Gordon & Sautter	9,083	2
41	Moore Leonard & Lynch Inc	8,465	2
42	Drexel Burnham Lambert Inc	8,187	3
43	Ehrlich Bober & Co	7,900	1
44	Newman & Associates	7,050	1
45	Commonwealth Securities And Investments	6,321	3
46	Dain Bosworth Inc	6,250	1
47	Boettcher & Co	6,250	1
48	Kaiser & Co	6,250	1
49	Mellon Bank NA - Pittsburgh	6,200	2
50	Bruce C. Williams & Co Inc	5,500	1

LEADING UNDERWRITERS - COMPETITIVE - MID-ATLANTIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Chase Manhattan Bank NA	\$ 211,195	13
2	Merrill Lynch-White Weld Cap Mkts Group	101,590	48
3	Blyth Eastman Paine Webber Inc	45,935	14
4	Bankers Trust Co	42,910	20
5	E F Hutton & Co Inc	41,241	25
6	Lehman Brothers Kuhn Loeb	41,166	6
7	Roosevelt & Cross Inc	40,671	36
8	Citibank NA-NY	40,229	10
9	Chemical Bank	38,892	12
10	Salomon Brothers	36,714	6
11	Goldman Sachs & Co	36,347	9
12	Morgan Guaranty Trust Co	35,379	6
13	First Boston Corp	35,002	10
14	Bache Halsey Stuart Shields	34,841	26
15	Shearson Loeb Rhoades	32,288	14
16	Northern Trust Co	28,179	4
17	Kidder Peabody & Co Inc	26,806	9
18	L F Rothschild, Unterberg & Towbin	24,173	17
19	Irving Trust CoNewYorkCity	23,062	8
20	Smith Barney, Harris Upham	22,869	13
21	Manufacturers Hanover Trust Co	21,105	7
22	Bear, Stearns & Co Inc	20,346	3
23	Continental Illinois National Bank	18,969	9
24	State Bank of Albany-NY	18,417	3
25	Donaldson, Lufkin & Jenrette Sec Corp	17,960	3
26	Adams, McEntee & Co Inc	17,911	11
27	Drexel Burnham Lambert Inc	16,842	12
28	Marine Midland Bank	16,638	7
29	Ehrlich Bober & Co	15,404	5
30	Thomson Mc Kinnon Securities Inc	15,013	13
31	First National State Bank of New Jersey	14,832	9
32	Fidelity Union Trust Co	14,362	12
33	Dean Witter Reynolds	12,986	8
34	Bank of America N T & S A	11,833	2
35	Girard Bank	11,827	4
36	Butcher & Singer	11,676	3
37	Midlantic Natl Bank Newark	10,814	10
38	European American Bank And Trust	10,721	6
39	A G Becker & Co Inc	9,771	4
40	Philadelphia National Bank	9,222	1
41	Weeden & Co	9,222	1
42	John Nuveen & Co	8,810	6
43	John J Ryan & Co	8,687	8
44	Stephens Inc	8,333	1
45	Langdon P Cook & Co Inc	8,333	1
46	Bevill Bresler & Schulman Inc	8,085	6
47	Parker/Hunter Inc	6,918	3
48	First National Bank of Chicago	6,348	4
49	Harris Trust & Savings Bank	4,529	1
50	Pittsburgh National Bank	4,529	1

LEADING UNDERWRITERS - NEGOTIATED - MID-ATLANTIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Goldman Sachs & Co	\$ 554,840	39
2	Merrill Lynch-White Weld Cap Mkts Group	360,145	29
3	Blyth Eastman Paine Webber Inc	314,179	26
4	Salomon Brothers	287,625	17
5	L F Rothschild, Unterberg & Towbin	234,167	34
6	Kidder Peabody & Co Inc	216,578	31
7	Butcher & Singer	206,512	41
8	Dillon Read & Co Inc	185,094	10
9	First Boston Corp	136,678	6
10	Citibank NA-NY	135,230	4
11	Wertheim & Co	127,317	7
12	E F Hutton & Co Inc	124,719	11
13	Bear, Stearns & Co Inc	104,883	11
14	Smith Barney, Harris Upham	99,756	8
15	Elkins, Stroud, Suplee & Co	86,955	12
16	Lazard Freres & Co	82,004	5
17	Bache Halsey Stuart Shields	70,599	7
18	Lehman Brothers Kuhn Loeb	69,368	7
19	Janney Montgomery Scott Inc	62,542	7
20	Shearson Loeb Rhoades	57,343	3
21	Hamilton Bank (Lancaster)	56,801	12
22	Newbolds Son & Co W H	51,244	6
23	Thomson Mc Kinnon Securities Inc	42,880	6
24	W H Morton & Co, Div of American Express	33,718	1
25	First Albany Corp	33,718	1
26	Morgan Guaranty Trust Co	27,176	3
27	Chase Manhattan Bank NA	25,000	2
28	First National State Bank, Newark	24,882	2
29	Dolphin & Bradbury	22,763	12
30	Arthurs, Lestrangle & Short	19,074	4
31	Moore Leonard & Lynch Inc	18,985	4
32	Collings & Co Inc C C	18,755	6
33	Commonwealth Securities And Investments	17,497	5
34	McDonald & Co	14,548	20
35	Henry Fisher Mun, Div Babbit Meyers	14,360	3
36	Morgan Stanley & Co	13,700	2
37	Hanauer & Co J B	12,093	3
38	Zappala & Co	10,950	4
39	Mellon Bank NA - Pittsburgh	9,991	5
40	Parker/Hunter Inc	9,793	3
41	Thornton Farish & Gauntt Inc	9,700	6
42	Boland Saffin Gordon & Sautter	9,083	2
43	Cunningham Schmertz & Co Inc	8,484	3
44	Ehrlich Bober & Co	7,900	1
45	Russell, Rea, Bleir & Zappia	7,626	3
46	Newman & Associates	7,050	1
47	Kaiser & Co	6,250	1
48	Dain Bosworth Inc	6,250	1
49	Boettcher & Co	6,250	1
50	First National State Bank of New Jersey	5,932	4

LEADING UNDERWRITERS - NEG REV - MID-ATLANTIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Goldman Sachs & Co	\$ 554,840	39
2	Merrill Lynch-White Weld Cap Mkts Group	352,634	27
3	Blyth Eastman Paine Webber Inc	312,003	25
4	Salomon Brothers	285,449	16
5	Kidder Peabody & Co Inc	200,601	23
6	L F Rothschild, Unterberg & Towbin	196,612	21
7	Dillon Read & Co Inc	185,094	10
8	Butcher & Singer	141,688	19
9	First Boston Corp	136,678	6
10	Citibank NA-NY	135,230	4
11	Wertheim & Co	127,317	7
12	E F Hutton & Co Inc	122,543	10
13	Bear, Stearns & Co Inc	102,296	10
14	Smith Barney, Harris Upham	99,756	8
15	Lazard Freres & Co	82,004	5
16	Elkins, Stroud, Suplee & Co	81,184	9
17	Lehman Brothers Kuhn Loeb	69,368	7
18	Bache Halsey Stuart Shields	66,749	6
19	Shearson Loeb Rhoades	57,343	3
20	Janney Montgomery Scott Inc	49,449	5
21	Hamilton Bank (Lancaster)	48,210	7
22	Newbolds Son & Co W H	44,232	4
23	Thomson Mc Kinnon Securities Inc	41,805	5
24	W H Morton & Co, Div of American Express	33,718	1
25	First Albany Corp	33,718	1
26	Morgan Guaranty Trust Co	25,000	2
27	Chase Manhattan Bank NA	25,000	2
28	First National State Bank, Newark	24,882	2
29	McDonald & Co	14,548	20
30	Morgan Stanley & Co	13,700	2
31	Hanauer & Co J B	12,093	3
32	Zappala & Co	10,950	4
33	Collings & Co Inc C C	10,020	4
34	Thornton Farish & Gauntt Inc	9,700	6
35	Boland Saffin Gordon & Sautter	9,083	2
36	Moore Leonard & Lynch Inc	8,465	2
37	Ehrlich Bober & Co	7,900	1
38	Parker/Hunter Inc	7,617	2
39	Newman & Associates	7,050	1
40	Commonwealth Securities And Investments	6,321	3
41	Dain Bosworth Inc	6,250	1
42	Boettcher & Co	6,250	1
43	Kaiser & Co	6,250	1
44	Mellon Bank NA - Pittsburgh	6,200	2
45	First National State Bank of New Jersey	5,932	4
46	Bruce C. Williams & Co Inc	5,500	1
47	Russell, Rea, Bleir & Zappala	5,450	2
48	Henry Fisher Mun, Div Babbit Meyers	5,065	1
49	Atlantic Capital Corp	5,000	1
50	Gibraltar Securities Co	4,600	1

South Atlantic Region

Delaware, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia

MUNICIPAL BOND SALES SUMMARY BY USE OF PROCEEDS - SO. ATLANTIC (AMOUNTS IN THOUSANDS)

USE OF PROCEEDS	TOTAL 1980 YTD		TOTAL 1979 YTD		CHANGE 1979 TO 1980	
	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	PCNT
Elementary & Second	\$ 231,075	26	\$ 342,576	52	\$ -111,501	-22.5
Colleges & University	3,100	01	203,915	16	-200,815	-98.4
Others	30,500	03	188,364	09	-157,864	-83.8
EDUCATION: TOTAL	264,675	30	734,855	77	-470,180	-63.9
Roads, Bridges	121,759	08	325,851	17	-204,092	-62.6
Ports, Airports	304,295	16	195,650	11	108,645	55.5
Other	166,095	11	46,272	03	119,823	258.9
TRANSPORTATION: TOTAL	592,149	35	567,773	31	24,376	4.2
Poll Control	65,975	01	138,000	05	-72,025	-52.1
Water & Sewer	465,331	86	530,018	96	-64,687	-12.2
Electric & Gas	569,200	19	416,765	13	152,435	36.5
Other	446,300	21	246,170	12	200,130	81.2
UTILITIES & CONSERV	1,546,806	127	1,330,953	126	215,853	16.2
Public Housing	2,057,168	167	1,472,605	105	584,563	39.4
Hospitals	426,040	105	654,145	99	-228,105	-34.8
Others	4,169	01	00	00	4,169	***
SOCIAL WELFARE: TOTAL	2,487,377	273	2,129,750	204	357,627	16.7
INDUSTRIAL AID-OTHER	178,460	65	301,560	88	-123,100	-40.8
INDUS AID-POLLN CNTRL	247,115	28	369,300	25	-122,185	-33.0
PUBLIC SERVICES	267,680	06	13,885	10	253,795	1827.8
RECREATION	95,725	08	54,413	05	42,312	77.7
CLASSIFIED MISC	27,385	03	00	00	27,385	***
VARIOUS PURP, UNKNOWN	732,475	68	360,636	57	371,839	103.1
TOTAL NEW CAPITAL	\$ 6,440,847	643	\$ 5,863,125	623	\$ 577,722	9.8
Refunding	\$ 200,055	11	\$ 57,845	07	\$ 142,210	245.8
Advanced Refunding	9,305	01	230,000	05	-220,695	-95.9
TOTAL REFUNDING	\$ 209,360	12	\$ 287,845	12	\$ -78,485	-27.2
GRAND TOTAL YTD	\$ 6,650,207	655	\$ 6,150,970	635	\$ 499,237	8.1

LEADING UNDERWRITERS - SOUTH ATLANTIC - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 367,272	44
2	Salomon Brothers	314,310	31
3	First Boston Corp	269,370	24
4	Blyth Eastman Paine Webber Inc	247,084	35
5	Kidder Peabody & Co Inc	226,712	18
6	Goldman Sachs & Co	217,402	43
7	Bache Halsey Stuart Shields	213,427	29
8	Arch W Roberts	197,598	25
9	E F Hutton & Co Inc	184,877	21
10	Smith Barney, Harris Upham	181,842	19
11	L F Rothschild, Unterberg & Towbin	181,554	15
12	William R Hough & Co	179,286	29
13	Robinson Humphrey Co Inc	162,625	19
14	Wheat, First Securities Inc	144,572	15
15	Shearson Loeb Rhoades	129,290	19
16	Lehman Brothers Kuhn Loeb	127,239	22
17	Baker Watts & Co	110,680	17
18	Bankers Trust Co	107,765	20
19	Bear, Stearns & Co Inc	103,446	17
20	Matthews & Wright Inc	101,573	9
21	Craigie Inc	95,846	16
22	Morgan Guaranty Trust Co	94,291	18
23	Interstate Securities Corp	90,202	25
24	Drexel Burnham Lambert Inc	85,539	15
25	Ehrlich Bober & Co	83,905	16
26	A G Becker & Co Inc	75,316	12
27	Johnson Lane Space Smith Corp	74,396	10
28	Dean Witter Reynolds	74,250	16
29	Citibank NA-NY	74,247	10
30	Continental Illinois National Bank	71,360	18
31	Southeastern Municipal Bonds Inc	68,828	6
32	First National Bank of Chicago	66,651	16
33	John Nuveen & Co	63,982	9
34	Donaldson, Lufkin & Jenrette Sec Corp	63,030	11
35	Alex Brown & Sons	61,512	13
36	Dillon Read & Co Inc	57,467	8
37	Nix, H.G. Inc	53,333	1
38	First National Bank of Boston	50,972	6
39	Chemical Bank	50,690	12
40	Russell, Rea, Bleir & Zappla	50,125	3
41	Wachovia Bank & Trust Co	49,240	21
42	Lazard Freres & Co	49,194	9
43	Chase Manhattan Bank NA	47,650	7
44	Ziegler Securities Inc	45,870	6
45	First Charlotte Corp	44,735	9
46	North Carolina National Bank	44,683	13
47	Weeden & Co	42,174	7
48	Bank of America NT & SA	41,303	11
49	Parker/Hunter Inc	40,056	4
50	Harris Trust & Savings Bank	38,487	7

LEADING UNDERWRITERS - G.O. - SOUTH ATLANTIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 60,983	17
2	Bankers Trust Co	55,611	15
3	Morgan Guaranty Trust Co	54,956	11
4	First Boston Corp	54,477	9
5	Bear, Stearns & Co Inc	53,809	7
6	Continental Illinois National Bank	52,092	15
7	First National Bank of Chicago	51,200	12
8	Salomon Brothers	48,218	9
9	Chemical Bank	47,922	11
10	Harris Trust & Savings Bank	38,487	7
11	A G Becker & Co Inc	37,514	6
12	Donaldson, Lufkin & Jenrette Sec Corp	37,367	6
13	Citibank NA-NY	34,890	7
14	Chase Manhattan Bank NA	33,900	6
15	Drexel Burnham Lambert Inc	32,829	8
16	John Nuveen & Co	32,102	4
17	Bache Halsey Stuart Shields	28,607	10
18	Manufacturers Hanover Trust Co	28,289	3
19	Goldman Sachs & Co	26,140	8
20	Northern Trust Co	25,928	10
21	Bank of America NT & SA	25,846	8
22	North Carolina National Bank	25,483	10
23	Trust Co Bank (Atlanta)	24,370	8
24	First National Bank of Boston	22,472	4
25	Wachovia Bank & Trust Co	22,441	14
26	Dillon Read & Co Inc	21,647	3
27	Lehman Brothers Kuhn Loeb	20,013	8
28	Blyth Eastman Paine Webber Inc	19,935	8
29	Alex Brown & Sons	19,802	7
30	Philadelphia National Bank	19,425	3
31	Lazard Freres & Co	18,994	5
32	Interstate Securities Corp	18,831	11
33	L F Rothschild, Unterberg & Towbin	18,376	6
34	United California Bank	17,949	3
35	Shearson Loeb Rhoades	17,077	6
36	Robinson Humphrey Co Inc	16,924	6
37	Southeast First National Bk. Miami	16,817	3
38	First Pennco Securities Inc	14,944	3
39	M. G. Lewis & Co	11,900	1
40	Bank of VirginiaRichmond	11,397	3
41	E F Hutton & Co Inc	11,295	5
42	First Charlotte Corp	10,335	5
43	Arch W Roberts	9,560	2
44	First Union National Bank of N Carolina	9,355	6
45	W H Morton & Co, Div of American Express	9,009	3
46	South Carolina National Bank	9,005	7
47	Ehrlich Bober & Co	9,000	3
48	Bancnorthwest	8,895	3
49	Citizens & Southern National Bank - Atlanta	8,818	3
50	Dean Witter Reynolds	8,482	6

LEADING UNDERWRITERS - REVENUE - SOUTH ATLANTIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	3 306,289	27
2	Salomon Brothers	266,092	22
3	Blyth Eastman Paine Webber Inc	227,149	27
4	Kidder Peabody & Co Inc	222,545	17
5	First Boston Corp	214,893	15
6	Goldman Sachs & Co	191,262	35
7	Arch W Roberts	188,038	23
8	Bache Halsey Stuart Shields	184,820	19
9	Smith Barney, Harris Upham	175,397	16
10	E F Hutton & Co Inc	173,582	16
11	William R Hough & Co	172,719	26
12	L F Rothschild, Unterberg & Towbin	163,178	9
13	Robinson Humphrey Co Inc	145,701	13
14	Wheat, First Securities Inc	144,572	15
15	Shearson Loeb Rhoades	112,213	13
16	Lehman Brothers Kuhn Loeb	107,226	14
17	Baker Watts & Co	105,677	14
18	Matthews & Wright Inc	98,795	8
19	Craigie Inc	91,846	15
20	Ehrlich Bober & Co	74,905	13
21	Interstate Securities Corp	71,371	14
22	Johnson Lane Space Smith Corp	69,479	8
23	Southeastern Municipal Bonds Inc	68,828	6
24	Dean Witter Reynolds	65,768	10
25	Nix, H.G. Inc	53,333	1
26	Drexel Burnham Lambert Inc	52,710	7
27	Bankers Trust Co	52,154	5
28	Russell, Rea, Bleir & Zappala	50,125	3
29	Bear, Stearns & Co Inc	49,637	10
30	Ziegler Securities Inc	45,870	6
31	Alex Brown & Sons	41,710	6
32	Parker/Hunter Inc	40,056	4
33	Citibank NA-NY	39,357	3
34	Morgan Guaranty Trust Co	39,335	7
35	A G Becker & Co Inc	37,802	6
36	Stephens Inc	36,216	3
37	Dillon Read & Co Inc	35,820	5
38	First Charlotte Corp	34,400	4
39	Weeden & Co	33,879	5
40	John Nuveen & Co	31,880	5
41	Lazard Freres & Co	30,200	4
42	First National Bank of Boston	28,500	2
43	Wachovia Bank & Trust Co	26,799	7
44	Newman & Associates	26,014	7
45	Donaldson, Lufkin & Jenrette Sec Corp	25,663	5
46	W H Morton & Co, Div of American Express	22,993	4
47	Carolina Securities Corp	22,311	3
48	Herbert J Sims & Co Inc	21,765	5
49	Fisher, Johnson, Allen, Burke Inc	21,438	5
50	Continental Illinois National Bank	19,268	3

LEADING UNDERWRITERS - COMPETITIVE - SOUTH ATLANTIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Salomon Brothers	\$ 133,108	20
2	Bear, Stearns & Co Inc	96,998	15
3	Morgan Guaranty Trust Co	94,291	18
4	Merrill Lynch-White Weld Cap Mkts Group	92,320	25
5	First Boston Corp	86,199	14
6	Bache Halsey Stuart Shields	79,222	19
7	A G Becker & Co Inc	75,316	12
8	Continental Illinois National Bank	71,360	18
9	Bankers Trust Co	69,182	17
10	E F Hutton & Co Inc	66,230	12
11	Ehrlich Bober & Co	65,417	12
12	Donaldson, Lufkin & Jenrette Sec Corp	63,030	11
13	Drexel Burnham Lambert Inc	61,171	13
14	First National Bank of Chicago	60,385	14
15	Goldman Sachs & Co	60,244	12
16	Dillon Read & Co Inc	57,467	8
17	William R Hough & Co	57,236	13
18	Shearson Loeb Rhoades	54,062	13
19	First National Bank of Boston	50,972	6
20	Chemical Bank	50,690	12
21	Lehman Brothers Kuhn Loeb	50,263	11
22	L F Rothschild, Unterberg & Towbin	48,404	11
23	Lazard Freres & Co	47,994	8
24	Chase Manhattan Bank NA	47,650	7
25	John Nuveen & Co	45,423	7
26	Citibank NA-NY	44,244	9
27	Blyth Eastman Paine Webber Inc	43,131	13
28	Weeden & Co	42,174	7
29	Harris Trust & Savings Bank	38,487	7
30	Bank of America NT & S A	36,003	10
31	Stephens Inc	33,334	2
32	Smith Barney, Harris Upham	32,473	8
33	W H Morton & Co, Div of American Express	32,002	7
34	Southeast First National Bk. Miami	31,567	4
35	Manufacturers Hanover Trust Co	28,289	3
36	United California Bank	27,949	4
37	Northern Trust Co	25,928	10
38	Arch W Roberts	25,804	8
39	North Carolina National Bank	25,483	10
40	Alex Brown & Sons	25,106	7
41	Trust Co Bank (Atlanta)	24,370	8
42	Wachovia Bank & Trust Co	23,774	16
43	Interstate Securities Corp	23,164	12
44	Russell, Rea, Bleir & Zappia	23,125	1
45	Robinson Humphrey Co Inc	22,924	7
46	Philadelphia National Bank	19,425	3
47	Dean Witter Reynolds	18,028	10
48	Citizens & Southern National Bank - Atlanta	15,318	4
49	First Pennco Securities Inc	14,944	3
50	Lex Jolley & Co	12,800	2

LEADING UNDERWRITERS - NEGOTIATED - SOUTH ATLANTIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 274,952	19
2	Kidder Peabody & Co Inc	221,837	15
3	Blyth Eastman Paine Webber Inc	191,203	20
4	First Boston Corp	183,171	10
5	Salomon Brothers	181,202	11
6	Arch W Roberts	167,229	16
7	Goldman Sachs & Co	157,158	31
8	Smith Barney, Harris Upham	149,369	11
9	Wheat, First Securities Inc	144,572	15
10	Robinson Humphrey Co Inc	139,701	12
11	Bache Halsey Stuart Shields	133,955	9
12	L F Rothschild, Unterberg & Towbin	133,150	4
13	William R Hough & Co	122,050	16
14	E F Hutton & Co Inc	116,842	8
15	Baker Watts & Co	106,002	15
16	Matthews & Wright Inc	96,420	7
17	Craigie Inc	85,078	13
18	Lehman Brothers Kuhn Loeb	76,726	10
19	Shearson Loeb Rhoades	75,228	6
20	Johnson Lane Space Smith Corp	72,358	7
21	Southeastern Municipal Bonds Inc	68,828	6
22	Interstate Securities Corp	67,038	13
23	Dean Witter Reynolds	56,222	6
24	Nix, H.G. Inc	53,333	1
25	Parker/Hunter Inc	39,881	3
26	Bankers Trust Co	38,583	3
27	Alex Brown & Sons	36,406	6
28	First Charlotte Corp	33,367	3
29	Ziegler Securities Inc	33,265	4
30	Citibank NA-NY	30,003	1
31	Russell, Rea, Bleir & Zappala	27,000	2
32	Newman & Associates	26,014	7
33	Wachovia Bank & Trust Co	25,466	5
34	Drexel Burnham Lambert Inc	24,368	2
35	M. G. Lewis & Co	24,280	4
36	Carolina Securities Corp	22,311	3
37	Herbert J Sims & Co Inc	21,765	5
38	Fisher, Johnson, Allen, Burke Inc	21,477	4
39	First Union National Bank of N Carolina	19,200	3
40	North Carolina National Bank	19,200	3
41	First Equity Corp	18,750	1
42	Young Moore & Co	18,683	4
43	John Nuveen & Co	18,559	2
44	Ehrlich Bober & Co	18,488	4
45	William G. Ceas & Co, Chicago	17,830	3
46	Frazer Laner Co Inc	16,250	9
47	Hereth, Orr & Jones Inc	13,980	3
48	Wertheim & Co	12,559	1
49	Horner Barksdale & Co	11,631	4
50	Peeler & Co Inc J Lee	11,111	1

LEADING UNDERWRITERS - NEG REV - SOUTH ATLANTIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 274,952	19
2	Kidder Peabody & Co Inc	221,837	15
3	Blyth Eastman Paine Webber Inc	189,003	19
4	First Boston Corp	183,171	10
5	Salomon Brothers	181,202	11
6	Arch W Roberts	157,069	15
7	Goldman Sachs & Co	157,158	31
8	Smith Barney, Harris Upham	149,369	11
9	Wheat, First Securities Inc	144,572	15
10	Bache Halsey Stuart Shields	133,955	9
11	L F Rothschild, Unterberg & Towbin	133,150	4
12	Robinson Humphrey Co Inc	131,401	10
13	William R Hough & Co	122,050	16
14	E F Hutton & Co Inc	116,842	8
15	Baker Watts & Co	103,777	13
16	Matthews & Wright Inc	96,420	7
17	Craigie Inc	85,078	13
18	Lehman Brothers Kuhn Loeb	76,726	10
19	Shearson Loeb Rhoades	75,228	6
20	Southeastern Municipal Bonds Inc	68,828	6
21	Johnson Lane Space Smith Corp	67,858	6
22	Interstate Securities Corp	67,038	13
23	Dean Witter Reynolds	56,222	6
24	Nix, H.G. Inc	53,333	1
25	Parker/Hunter Inc	39,881	3
26	Bankers Trust Co	38,583	3
27	First Charlotte Corp	33,367	3
28	Ziegler Securities Inc	33,265	4
29	Citibank NA-NY	30,003	1
30	Alex Brown & Sons	29,596	4
31	Russell, Rea, Bleir & Zappla	27,000	2
32	Newman & Associates	26,014	7
33	Wachovia Bank & Trust Co	25,466	5
34	Drexel Burnham Lambert Inc	24,368	2
35	Carolina Securities Corp	22,311	3
36	Herbert J Sims & Co Inc	21,765	5
37	Fisher, Johnson, Allen, Burke Inc	20,477	3
38	First Union National Bank of N Carolina	19,200	3
39	North Carolina National Bank	19,200	3
40	First Equity Corp	18,750	1
41	Young Moore & Co	18,683	4
42	John Nuveen & Co	18,559	2
43	Ehrlich Bober & Co	18,488	4
44	William G. Ceas & Co, Chicago	17,830	3
45	Frazer Laner Co Inc	16,250	9
46	Hereth, Orr & Jones Inc	13,980	3
47	Wertheim & Co	12,559	1
48	M. G. Lewis & Co	12,380	3
49	Horner Barksdale & Co	11,631	4
50	Peeler & Co Inc J Lee	11,111	1

North Central Region:

Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio,
South Dakota, Wisconsin

MUNICIPAL BOND SALES SUMMARY BY USE OF PROCEEDS - NO. CENTRAL (AMOUNTS IN THOUSANDS)

USE OF PROCEEDS	TOTAL 1980 YTD		TOTAL 1979 YTD		CHANGE 1979 TO 1980	
	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	PCNT
Elementary & Second	\$ 1,086,628	312	\$ 788,136	340	\$ \$298,492	37.8
Colleges & University	354,524	35	651,061	47	-296,537	-45.5
Others	236,405	21	55,476	37	180,929	326.1
EDUCATION: TOTAL	1,677,557	368	1,494,673	424	182,884	12.2
Roads, Bridges	576,027	188	347,809	175	228,218	65.6
Ports, Airports	70,284	15	20,548	20	49,736	242.0
Other	128,086	27	118,318	12	9,768	8.2
TRANSPORTATION: TOTAL	774,397	230	486,675	207	287,722	59.1
Polln Control	153,630	14	124,710	17	28,920	23.1
Water & Sewer	572,428	318	489,896	312	82,532	16.8
Electric & Gas	318,672	33	849,125	57	-530,453	-62.4
Other	83,826	25	118,375	26	-34,549	-29.1
UTILITIES & CONSERV	1,128,556	390	1,582,106	412	-453,550	-28.6
Public Housing	2,615,355	267	2,121,457	166	493,898	23.2
Hospitals	1,283,621	240	1,014,701	187	268,920	26.5
Others	80,689	13	14,970	10	45,719	305.4
SOCIAL WELFARE: TOTAL	3,959,665	520	3,151,128	363	808,537	25.6
INDUSTRIAL AID-OTHER	666,515	397	595,194	337	71,321	11.9
INDUS AID-POLLN CNTRL	926,114	134	792,980	76	133,134	16.7
PUBLIC SERVICES	178,474	80	176,288	72	2,186	1.2
RECREATION	75,426	48	116,864	48	-41,438	-35.4
CLASSIFIED MISC	155,369	54	1,015	05	154,354	****
VARIOUS PURP, UNKNOWN	1,535,955	567	1,499,227	534	36,728	2.4
TOTAL NEW CAPITAL	\$11,078,028	2,788	\$ 9,896,150	2,478	\$ 1,181,878	11.9
Refunding	\$ 81,705	25	\$ 402,084	30	\$ -340,379	-84.6
Advanced Refunding	00	00	590	01	-590	-100.0
TOTAL REFUNDING	\$ 81,705	25	\$ 402,674	31	\$ -340,969	-84.6
GRAND TOTAL YTD	\$11,139,733	2,813	\$10,298,824	2,509	\$ 840,909	8.1

LEADING UNDERWRITERS - NORTH CENTRAL - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Blyth Eastman Paine Webber Inc	\$ 570,606	93
2	Smith Barney, Harris Upham	430,549	42
3	Goldman Sachs & Co	423,985	75
4	Merrill Lynch-White Weld Cap Mkts Group	406,576	146
5	E F Hutton & Co Inc	394,661	74
6	Northern Trust Co	340,220	119
7	First Boston Corp	294,129	34
8	Dain Bosworth Inc	259,999	137
9	McDonald & Co	257,707	90
10	Harris Trust & Savings Bank	255,976	79
11	Salomon Brothers	255,540	31
12	Continental Illinois National Bank	243,941	61
13	John Nuveen & Co	240,689	83
14	First National Bank of Chicago	228,949	84
15	Miller & Shroeder Municipals Inc	225,946	43
16	Kidder Peabody & Co Inc	213,519	45
17	Ohio Co	207,778	58
18	Piper, Jaffray & Hopwood Inc	199,636	65
19	Lehman Brothers Kuhn Loeb	188,418	26
20	City Securities Corp	187,796	18
21	Bancnorthwest	168,490	100
22	A G Becker & Co Inc	161,756	29
23	Bache Halsey Stuart Shields	155,799	53
24	Kirchner, Moore And Co	145,658	35
25	Lazard Freres & Co	141,894	16
26	Morgan Guaranty Trust Co	139,957	16
27	First of Michigan Corp	125,775	46
28	Bank of America N T & S A	123,681	19
29	First Wisconsin Nat'l Bank of Milwaukee	122,415	38
30	Shearson Loeb Rhoades	115,721	34
31	Stern Bros & Co	109,978	56
32	Carleton D Beh Co	109,326	83
33	Donaldson, Lufkin & Jenrette Sec Corp	106,428	11
34	Citibank NA-NY	101,625	17
35	George K. Baum	101,124	7
36	Ehrlich Bober & Co	100,001	15
37	First Mid-America Inc	97,291	18
38	Bankers Trust Co	94,476	15
39	Prescott, Ball & Turben Inc	92,978	28
40	Clayton Brown & Associates	92,656	41
41	Chiles, Heider & Co Inc	91,972	49
42	First National Bank of St Paul	91,239	84
43	Drexel Burnham Lambert Inc	90,709	16
44	Zahner & Co	89,210	21
45	Manley Bennett McDonald & Co	88,848	61
46	Bear, Stearns & Co Inc	80,544	19
47	National Bank of Detroit	74,400	23
48	W H Morton & Co, Div of American Express	70,362	9
49	Dougherty, Dawkins, Strand & Ekstrom Inc	70,215	33
50	Chase Manhattan Bank NA	67,136	14

LEADING UNDERWRITERS - G.O. - NORTH CENTRAL

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Northern Trust Co	\$ 265,478	105
2	Harris Trust & Savings Bank	178,461	64
3	First National Bank of Chicago	169,970	66
4	Merrill Lynch-White Weld Cap Mkts Group	161,622	99
5	Continental Illinois National Bank	157,772	44
6	Bancnorthwest	142,943	93
7	Smith Barney, Harris Upham	122,184	21
8	Salomon Brothers	117,558	13
9	Lazard Freres & Co	107,903	7
10	Bank of America N T & S A	104,761	14
11	Goldman Sachs & Co	93,675	26
12	Morgan Guaranty Trust Co	89,254	11
13	Carleton D Beh Co	86,793	64
14	Bankers Trust Co	79,921	13
15	Donaldson, Lufkin & Jenrette Sec Corp	79,355	6
16	John Nuveen & Co	75,847	28
17	National Bank of Detroit	74,400	23
18	Blyth Eastman Paine Webber Inc	72,991	22
19	Bache Halsey Stuart Shields	72,773	35
20	First Boston Corp	72,760	9
21	Stern Bros & Co	67,142	44
22	United California Bank	65,866	15
23	First National Bank of St Paul	60,093	75
24	Bear, Stearns & Co Inc	57,849	9
25	A G Becker & Co Inc	56,786	12
26	Chase Manhattan Bank NA	53,136	11
27	Clayton Brown & Associates	52,373	27
28	Citibank NA-NY	47,699	7
29	Drexel Burnham Lambert Inc	46,130	8
30	Ehrlich Bober & Co	45,898	6
31	United Missouri Bank of Kansas City	42,668	40
32	Dain Bosworth Inc	42,040	73
33	Ohio Co	40,011	29
34	Crocker Bank	39,923	5
35	McDonald & Co	38,615	31
36	E F Hutton & Co Inc	38,316	36
37	Piper, Jaffray & Hopwood Inc	35,560	29
38	Lehman Brothers Kuhn Loeb	35,314	5
39	Manufacturers Hanover Trust Co	35,211	3
40	First Wisconsin Nat'l Bank of Milwaukee	34,489	23
41	Weeden & Co	33,678	5
42	First National Bank of Minneapolis	30,401	56
43	La Salle National Bank	29,279	32
44	W H Morton & Co, Div of American Express	27,896	4
45	Chemical Bank	27,895	5
46	Sweney Cartwright & Co	27,110	20
47	Manufacturers National Bank Detroit	25,086	13
48	First National Bank of Boston	22,688	4
49	Manley Bennett McDonald & Co	22,446	42
50	Chiles, Heider & Co Inc	22,310	32

LEADING UNDERWRITERS - REVENUE - NORTH CENTRAL

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Blyth Eastman Paine Webber Inc	\$ 497,615	71
2	E F Hutton & Co Inc	356,345	38
3	Goldman Sachs & Co	330,310	49
4	Smith Barney, Harris Upham	308,365	21
5	Merrill Lynch-White Weld Cap Mkts Group	244,954	47
6	First Boston Corp	221,369	25
7	McDonald & Co	219,092	59
8	Miller & Shroeder Municipals Inc	218,558	38
9	Dain Bosworth Inc	217,959	64
10	Kidder Peabody & Co Inc	193,943	30
11	City Securities Corp	187,796	18
12	Ohio Co	167,767	29
13	John Nuveen & Co	164,842	55
14	Piper, Jaffray & Hopwood Inc	164,076	36
15	Lehman Brothers Kuhn Loeb	153,104	21
16	Kirchner, Moore And Co	142,326	32
17	Salomon Brothers	137,982	18
18	First of Michigan Corp	114,719	25
19	A G Becker & Co Inc	104,970	17
20	Shearson Loeb Rhoades	103,617	27
21	George K. Baum	98,829	6
22	First Wisconsin Nat'l Bank of Milwaukee	87,926	15
23	Continental Illinois National Bank	86,169	17
24	First Mid-America Inc	85,733	7
25	Zahner & Co	84,781	11
26	Bache Halsey Stuart Shields	83,026	18
27	Prescott, Ball & Turben Inc	82,875	17
28	Harris Trust & Savings Bank	77,515	15
29	Northern Trust Co	74,742	14
30	Chiles, Heider & Co Inc	69,662	17
31	Manley Bennett McDonald & Co	66,402	19
32	Dougherty, Dawkins, Strand & Ekstrom Inc	64,065	30
33	Kirkpatrick-Pettis Smith Polian Inc	59,730	9
34	First National Bank of Chicago	58,979	18
35	Traub & Co Inc	56,931	16
36	Ehrlich Bober & Co	54,103	9
37	Citibank NA-NY	53,926	10
38	Seasongood & Mayer	51,505	5
39	Morgan Guaranty Trust Co	50,703	5
40	Summers & Co Inc	47,115	6
41	William G. Ceas & Co, Chicago	45,900	9
42	Drexel Burnham Lambert Inc	44,579	8
43	Dean Witter Reynolds	43,545	14
44	Stern Bros & Co	42,836	12
45	W H Morton & Co, Div of American Express	42,466	5
46	Clayton Brown & Associates	40,283	14
47	Cranston Sec Corp	39,719	9
48	Baird & Co R W	37,536	7
49	R G Dickenson & Co	36,258	11
50	Lazard Freres & Co	33,991	9

LEADING UNDERWRITERS - COMPETITIVE - NORTH CENTRAL

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Northern Trust Co	\$ 275,746	112
2	Merrill Lynch-White Weld, Cap Mkts Group	207,434	122
3	Harris Trust & Savings Bank	188,354	71
4	Continental Illinois National Bank	169,388	53
5	First National Bank of Chicago	166,184	75
6	Salomon Brothers	152,284	18
7	First Boston Corp	151,514	22
8	Smith Barney, Harris Upham	147,260	27
9	Bancnorthwest	146,540	98
10	John Nuveen & Co	143,245	63
11	Goldman Sachs & Co	123,841	34
12	Bank of America N T & S A	120,151	17
13	Bache Halsey Stuart Shields	113,115	46
14	Blyth Eastman Paine Webber Inc	110,530	35
15	Donaldson, Lufkin & Jenrette Sec Corp	106,428	11
16	Carleton D Beh Co	105,826	82
17	Morgan Guaranty Trust Co	100,957	13
18	Lazard Freres & Co	98,229	12
19	Bankers Trust Co	94,476	15
20	Citibank NA-NY	92,367	15
21	Ehrlich Bober & Co	91,919	14
22	Drexel Burnham Lambert Inc	90,615	15
23	A G Becker & Co Inc	84,497	22
24	Stern Bros & Co	81,766	52
25	Bear, Stearns & Co Inc	80,180	18
26	National Bank of Detroit	74,400	23
27	Clayton Brown & Associates	74,394	33
28	W H Morton & Co, Div of American Express	70,362	9
29	Dain Bosworth Inc	69,223	73
30	Chase Manhattan Bank NA	67,136	14
31	United California Bank	65,866	15
32	Lehman Brothers Kuhn Loeb	65,470	9
33	First National Bank of St Paul	63,619	77
34	Kidder Peabody & Co Inc	61,208	22
35	E F Hutton & Co Inc	60,664	48
36	Piper, Jaffray & Hopwood Inc	59,377	32
37	Weeden & Co	51,064	10
38	Manufacturers Hanover Trust Co	45,211	4
39	Ohio Co	44,681	31
40	McDonald & Co	42,789	36
41	Crocker Bank	39,923	5
42	First Wisconsin Nat'l Bank of Milwaukee	38,889	26
43	Dean Witter Reynolds	38,623	24
44	United Missouri Bank of Kansas City	38,268	37
45	L F Rothschild, Unterberg & Towbin	36,467	14
46	Chemical Bank	36,329	7
47	First National Bank of Minneapolis	32,226	61
48	Manley Bennett McDonald & Co	31,250	51
49	La Salle National Bank	28,179	31
50	First Mid-America Inc	27,523	10

LEADING UNDERWRITERS - NEGOTIATED - NORTH CENTRAL

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Blyth Eastman Paine Webber Inc	\$ 455,826	57
2	E F Hutton & Co Inc	328,647	25
3	Goldman Sachs & Co	300,144	41
4	Smith Barney, Harris Upham	283,289	15
5	Miller & Shroeder Municipals Inc	209,858	36
6	Merrill Lynch-White Weld Cap Mkts Group	198,492	23
7	McDonald & Co	195,718	49
8	City Securities Corp	170,925	3
9	Dain Bosworth Inc	158,379	50
10	Ohio Co	156,889	24
11	Kidder Peabody & Co Inc	152,061	22
12	First Boston Corp	142,615	12
13	Kirchner, Moore And Co	136,841	31
14	Piper, Jaffray & Hopwood Inc	136,002	31
15	Lehman Brothers Kuhn Loeb	118,648	16
16	First of Michigan Corp	101,449	20
17	Salomon Brothers	101,256	41
18	George K. Baum	97,429	5
19	John Nuveen & Co	94,944	19
20	Shearson Loeb Rhoades	91,553	18
21	Zahner & Co	86,054	7
22	First Wisconsin Nat'l Bank of Milwaukee	83,526	12
23	Chiles, Heider & Co Inc	82,297	44
24	A G Becker & Co Inc	77,259	7
25	Prescott, Ball & Turben Inc	72,875	16
26	First Mid-America Inc	69,768	8
27	Harris Trust & Savings Bank	67,622	8
28	Northern Trust Co	63,749	6
29	First National Bank of Chicago	62,765	9
30	Dougherty, Dawkins, Strand & Ekstrom Inc	60,915	25
31	Continental Illinois National Bank	59,553	5
32	Manley Bennett McDonald & Co	57,598	10
33	Seasongood & Mayer	51,305	4
34	Kirkpatrick-Pettis Smith Polian Inc	50,400	5
35	Traub & Co Inc	46,530	3
36	Bache Halsey Stuart Shields	42,684	7
37	William G. Ceas & Co, Chicago	41,950	8
38	Summers & Co Inc	41,175	2
39	Cranston Sec Corp	39,719	9
40	Morgan Guaranty Trust Co	39,000	3
41	Zappala & Co	33,848	16
42	Baird & Co R W	33,321	6
43	United Securities Co	29,157	4
44	Stern Bros & Co	28,212	4
45	First National Bank of St Paul	27,620	7
46	R G Dickenson & Co	27,530	2
47	Morgan Stanley & Co	23,000	4
48	Bancnorthwest	21,950	2
49	J C Bradford Co	19,678	2
50	Dean Witter Reynolds	19,050	2

LEADING UNDERWRITERS - NEG REV - NORTH CENTRAL

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Blyth Eastman Paine Webber Inc	\$ 452,631	56
2	E F Hutton & Co Inc	328,647	25
3	Goldman Sachs & Co	300,144	41
4	Smith Barney, Harris Upham	283,289	15
5	Miller & Shroeder Municipals Inc	203,168	34
6	Merrill Lynch-White Weld Cap Mkts Group	198,492	23
7	McDonald & Co	195,718	49
8	City Securities Corp	170,925	3
9	Ohio Co	153,934	23
10	Kidder Peabody & Co Inc	152,061	22
11	Dain Bosworth Inc	147,657	34
12	First Boston Corp	142,615	12
13	Kirchner, Moore And Co	136,841	31
14	Piper, Jaffray & Hopwood Inc	132,642	26
15	Lehman Brothers Kuhn Loeb	118,648	16
16	First of Michigan Corp	101,449	20
17	Salomon Brothers	101,256	11
18	George K. Baum	97,429	5
19	John Nuveen & Co	94,944	19
20	Shearson Loeb Rhoades	91,553	18
21	First Wisconsin Nat'l Bank of Milwaukee	83,526	12
22	Zahner & Co	83,454	6
23	A G Becker & Co Inc	77,259	7
24	Prescott, Ball & Turben Inc	72,875	16
25	First Mid-America Inc	62,900	4
26	Chiles, Heider & Co Inc	61,252	15
27	Dougherty, Dawkins, Strand & Ekstrom Inc	58,015	24
28	Manley Bennett McDonald & Co	57,598	10
29	Seasongood & Mayer	51,305	4
30	Kirkpatrick-Pettis Smith Polian Inc	48,875	4
31	Traub & Co Inc	46,530	3
32	Bache Halsey Stuart Shields	42,684	7
33	William G. Ceas & Co, Chicago	41,950	8
34	Summers & Co Inc	41,175	2
35	Harris Trust & Savings Bank	39,913	5
36	Cranston Sec Corp	39,719	9
37	Morgan Guaranty Trust Co	39,000	3
38	Zappala & Co	33,848	16
39	Baird & Co R W	33,321	6
40	Northern Trust Co	33,284	4
41	Continental Illinois National Bank	32,378	4
42	First National Bank of Chicago	31,665	7
43	United Securities Co	29,157	4
44	R G Dickenson & Co	27,530	2
45	First National Bank of St Paul	27,285	4
46	Stern Bros & Co	25,622	3
47	Morgan Stanley & Co	23,000	4
48	Bancnorthwest	21,050	1
49	J C Bradford Co	19,678	2
50	Dean Witter Reynolds	19,050	2

South Central Region:

Alabama, Arkansas, Kentucky, Louisiana, Mississippi, Oklahoma, Tennessee, Texas

MUNICIPAL BOND SALES SUMMARY BY USE OF PROCEEDS - SO. CENTRAL (AMOUNTS IN THOUSANDS)

USE OF PROCEEDS	TOTAL 1980 YTD		TOTAL 1979 YTD		CHANGE 1979 TO 1980	
	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	PCNT
Elementary & Second	\$ 838,848	296	\$ 721,581	318	\$ 117,257	16.2
Colleges & University	192,150	24	287,379	37	-75,229	-28.1
Others	5,800	05	60,945	17	-55,145	-90.4
EDUCATION: TOTAL	1,036,798	325	1,049,905	372	-13,107	-1.2
Roads, Bridges	86,293	27	237,176	24	-148,883	-62.7
Ports, Airports	291,105	28	177,840	21	113,265	63.6
Other	54,275	08	79,660	05	-25,385	-31.8
TRANSPORTATION: TOTAL	433,673	63	494,676	50	-61,003	-12.3
Polln Control	97,500	04	90,450	08	7,050	7.7
Water & Sewer	497,290	209	945,205	248	-447,925	-47.3
Electric & Gas	353,685	16	488,550	18	-134,865	-27.6
Other	386,276	37	488,710	42	-102,434	-20.9
UTILITIES & CONSERV	1,334,741	266	2,012,915	316	-678,174	-33.6
Public Housing	3,477,714	268	2,299,920	172	1,177,794	51.2
Hospitals	444,826	105	758,391	135	-313,565	-41.3
Others	67,730	03	35,000	01	32,730	93.5
SOCIAL WELFARE: TOTAL	3,990,270	376	3,093,311	308	896,959	28.9
INDUSTRIAL AID-OTHER	386,877	130	269,085	137	117,792	43.7
INDUS AID-POLLN CNTRL	363,220	42	392,140	43	-28,920	-7.3
PUBLIC SERVICES	39,975	13	43,075	21	-3,100	-7.1
RECREATION	75,839	14	7,170	06	68,669	957.7
CLASSIFIED MISC	96,700	13	7,245	03	89,455	1234.7
VARIOUS PURP. UNKNOWN	1,090,319	116	879,833	145	210,486	23.9
TOTAL NEW CAPITAL	\$ 8,848,412	1,358	\$ 8,249,355	1,401	\$ 599,057	7.2
Refunding	\$ 387,671	34	\$ 397,666	31	\$ -9,995	-2.5
Advanced Refunding	61,755	05	8,405	01	53,350	634.7
TOTAL REFUNDING	\$ 449,426	39	\$ 406,071	32	\$ 43,355	10.6
GRAND TOTAL YTD	\$ 9,297,838	1,397	\$ 8,655,426	1,433	\$ 642,412	7.4

LEADING UNDERWRITERS - SOUTH CENTRAL - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	E F Hutton & Co Inc	\$ 559,973	73
2	Merrill Lynch-White Weld Cap Mkts Group	514,505	107
3	Goldman Sachs & Co	506,696	47
4	Salomon Brothers	406,744	47
5	Underwood Neuhaus & Co Inc	342,472	134
6	Rauscher Pierce Refsnes Inc	326,801	80
7	Howard Weil Labouisse Friedrichs Inc	318,885	46
8	Blyth Eastman Paine Webber Inc	253,189	66
9	First Boston Corp	193,577	27
10	Bankers Trust Co	188,308	26
11	Scharff & Jones Inc	177,734	38
12	Woolsey & Co Inc	174,189	25
13	Smith Barney, Harris Upham	164,104	27
14	First Tennessee Bank	161,593	29
15	Kidder Peabody & Co Inc	158,055	37
16	Lehman Brothers Kuhn Loeb	157,983	21
17	A G Becker & Co Inc	141,553	19
18	Morgan Stanley & Co	138,000	6
19	First City National Bank of Houston	133,273	35
20	Rotan, Mosle Inc	131,075	42
21	Dillon Read & Co Inc	129,201	10
22	Stephens Inc	128,179	37
23	Morgan Guaranty Trust Co	111,077	17
24	Northern Trust Co	104,839	18
25	Citibank NA-NY	100,242	15
26	First National Bank In Dallas	98,082	35
27	Texas Commerce Bank NA Houston	96,317	17
28	W H Morton & Co, Div of American Express	94,394	15
29	Bache Halsey Stuart Shields	93,994	31
30	Stifel Nicolaus & Co Inc	86,797	14
31	Leo Oppenheim & Co	83,769	15
32	T J Raney & Sons	75,155	25
33	Republic National Bank of Dallas	74,636	39
34	Boettcher & Co	71,475	14
35	Shearson Loeb Rhoades	70,207	28
36	Bear, Stearns & Co Inc	68,697	9
37	J C Bradford Co	65,469	24
38	Morgan Keegan & Co, Inc.	65,317	8
39	UMIC Inc	64,438	10
40	Dean Witter Reynolds	60,976	31
41	Cullen Center Bank & Trust Co	60,146	30
42	Equitable Securities Corp	59,754	8
43	Thomson Mc Kinnon Securities Inc	59,458	8
44	First Nat'l Bank & Trust Co Okla City	59,172	20
45	Thornton Farish & Gauntt Inc	58,804	19
46	J J B Hilliard, W L Lyons & Co	53,286	7
47	Bank of Oklahoma, N.A., Tulsa	53,199	28
48	L F Rothschild, Unterberg & Towbin	51,746	12
49	Investment Securities of Oklahoma	51,549	11
50	Bank of America NT & SA	50,816	10

LEADING UNDERWRITERS - G.O. - SOUTH CENTRAL

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Underwood Neuhaus & Co Inc	\$ 136,407	82
2	Merrill Lynch-White Weld Cap Mkts Group	128,305	48
3	First Tennessee Bank	108,904	26
4	First National Bank In Dallas	98,082	35
5	First City National Bank of Houston	94,540	29
6	Salomon Brothers	73,808	19
7	Republic National Bank of Dallas	69,528	35
8	Rauscher Pierce Refsnes Inc	66,158	46
9	Morgan Guaranty Trust Co	64,565	13
10	Blyth Eastman Paine Webber Inc	59,742	26
11	Cullen Center Bank & Trust Co	56,403	29
12	Bank of America N T & S A	50,816	10
13	Bankers Trust Co	48,327	13
14	Northern Trust Co	46,506	16
15	First Boston Corp	46,318	12
16	Scharff & Jones Inc	42,483	19
17	Harris Trust & Savings Bank	38,353	16
18	First National Bank of Chicago	33,805	14
19	Donaldson, Lufkin & Jenrette Sec Corp	31,131	7
20	Kidder Peabody & Co Inc	29,346	12
21	W H Morton & Co, Div of American Express	28,975	5
22	Smith Barney, Harris Upham	28,846	12
23	First National Bank of Birmingham	28,653	4
24	E F Hutton & Co Inc	28,394	17
25	Stephens Inc	27,893	9
26	Continental Illinois National Bank	27,347	10
27	United California Bank	25,931	3
28	Howard Weil Labouisse Friedrichs Inc	25,875	14
29	Goldman Sachs & Co	21,277	7
30	First Nat'l Bank & Trust Co Okla City	21,228	14
31	Winston Rowles, Div of Cowen & Co	21,012	16
32	Bache Halsey Stuart Shields	20,279	7
33	Rotan, Mosle Inc	19,687	22
34	Citibank NA-NY	19,611	5
35	Boettcher & Co	19,378	9
36	A G Becker & Co Inc	18,905	6
37	Shearson Loeb Rhoades	18,598	15
38	Bank of Oklahoma, N.A., Tulsa	18,125	24
39	Bear, Stearns & Co Inc	17,879	4
40	National Bank of Commerce	16,202	4
41	Fort Worth National Bank	15,828	19
42	Juran & Moody Inc	15,623	9
43	First National Bank of Boston	15,235	3
44	Williams A. Duncan	15,034	4
45	Morgan Keegan & Co, Inc.	15,000	2
46	Central Bank of Birningham	14,579	4
47	Dean Witter Reynolds	14,416	15
48	Texas Commerce Bank NA Houston	14,336	5
49	Union Planters National Bank	13,893	3
50	Cowen & Co	13,595	5

LEADING UNDERWRITERS - REVENUE - SOUTH CENTRAL

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	E F Hutton & Co Inc	\$ 531,579	56
2	Goldman Sachs & Co	485,419	40
3	Merrill Lynch-White Weld Cap Mkts Group	386,200	59
4	Salomon Brothers	332,936	28
5	Howard Weil Labouisse Friedrichs Inc	293,010	32
6	Rauscher Pierce Refsnes Inc	260,643	34
7	Underwood Neuhaus & Co Inc	206,065	52
8	Blyth Eastman Paine Webber Inc	193,447	40
9	Woolsey & Co Inc	168,927	18
10	Lehman Brothers Kuhn Loeb	148,116	15
11	First Boston Corp	147,259	15
12	Bankers Trust Co	139,981	13
13	Morgan Stanley & Co	138,000	6
14	Smith Barney, Harris Upham	135,258	15
15	Scharff & Jones Inc	135,251	19
16	Kidder Peabody & Co Inc	128,709	25
17	A G Becker & Co Inc	122,648	13
18	Dillon Read & Co Inc	121,071	9
19	Rotan, Mosle Inc	111,388	20
20	Stephens Inc	100,286	28
21	Stifel Nicolaus & Co Inc	86,797	14
22	Leo Oppenheim & Co	83,769	15
23	Texas Commerce Bank NA Houston	81,981	12
24	Citibank NA-NY	80,631	10
25	Bache Halsey Stuart Shields	73,715	24
26	T J Raney & Sons	67,282	20
27	J C Bradford Co	65,469	24
28	W H Morton & Co, Div of American Express	65,419	10
29	UMIC Inc	64,438	10
30	Northern Trust Co	58,333	2
31	Thornton Farish & Gauntt Inc	57,909	17
32	Thomson Mc Kinnon Securities Inc	55,578	6
33	J J B Hilliard, W L Lyons & Co	53,286	7
34	First Tennessee Bank	52,689	3
35	Boettcher & Co	52,097	5
36	Shearson Loeb Rhoades	51,609	13
37	Bear, Stearns & Co Inc	50,818	5
38	Equitable Securities Corp	50,566	5
39	Morgan Keegan & Co, Inc.	50,317	6
40	Investment Securities of Oklahoma	50,217	9
41	L F Rothschild, Unterberg & Towbin	49,308	10
42	Dean Witter Reynolds	46,560	16
43	Morgan Guaranty Trust Co	46,512	4
44	First City National Bank of Houston	38,733	6
45	First Nat'l Bank & Trust Co Okla City	37,944	6
46	Bank of Oklahoma, N.A., Tulsa	35,074	4
47	Edwards Inc R J	33,823	9
48	Ziegler Securities Inc	32,875	3
49	First Southwest Co	32,088	11
50	Eppler Guerin & Turner Inc	30,971	4

LEADING UNDERWRITERS - COMPETITIVE - SOUTH CENTRAL

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 196,671	85
2	Underwood Neuhaus & Co Inc	184,111	121
3	Salomon Brothers	134,626	27
4	First National Bank In Dallas	98,082	35
5	First City National Bank of Houston	96,531	31
6	Rauscher Pierce Refsnes Inc	94,529	67
7	W H Morton & Co, Div of American Express	94,394	15
8	Blyth Eastman Paine Webber Inc	89,125	43
9	Republic National Bank of Dallas	74,636	39
10	Bache Halsey Stuart Shields	72,816	24
11	Morgan Guaranty Trust Co	70,898	15
12	Bear, Stearns & Co Inc	68,697	9
13	First Boston Corp	68,228	21
14	Cullen Center Bank & Trust Co	60,146	30
15	Kidder Peabody & Co Inc	55,449	26
16	Scharff & Jones Inc	51,446	26
17	Bank of America N T & S A	50,816	10
18	Bankers Trust Co	48,327	13
19	A G Becker & Co Inc	48,109	15
20	Donaldson, Lufkin & Jenrette Sec Corp	47,949	12
21	Northern Trust Co	46,506	16
22	E F Hutton & Co Inc	46,468	24
23	Goldman Sachs & Co	45,195	14
24	First Tennessee Bank	41,071	23
25	Smith Barney, Harris Upham	39,397	38
26	Drexel Burnham Lambert Inc	39,182	10
27	Harris Trust & Savings Bank	38,353	26
28	Dillon Read & Co Inc	37,021	7
29	Rotan, Mosle Inc	36,803	16
30	First National Bank of Chicago	33,805	14
31	Stephens Inc	33,042	11
32	Ehrlich Bober & Co	31,051	10
33	Dean Witter Reynolds	30,405	28
34	Winston Rowles, Div of Cowen & Co	30,329	24
35	Howard Weil Labouisse Friedrjchs Inc	30,173	19
36	Shearson Loeb Rhoades	29,019	22
37	Continental Illinois National Bank	27,347	10
38	John Nuveen & Co	26,829	16
39	Citibank NA-NY	25,944	7
40	United California Bank	25,931	3
41	Lehman Brothers Kuhn Loeb	25,023	6
42	L F Rothschild, Unterberg & Towbin	22,814	9
43	Boettcher & Co	22,308	11
44	First Nat'l Bank & Trust Co Okla. City	22,141	15
45	First National Bank of Boston	21,568	5
46	Seasongood & Mayer	20,691	12
47	Bank of Oklahoma, N.A., Tulsa	19,750	25
48	First National Bank of Birmingham	19,199	8
49	Weeden & Co	18,965	6
50	Central Bank of Birningham	18,704	9

LEADING UNDERWRITERS - NEGOTIATED - SOUTH CENTRAL

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	E F Hutton & Co Inc	\$ 511,775	48
2	Goldman Sachs & Co	461,501	33
3	Merrill Lynch-White Weld Cap Mkts Group	298,086	20
4	Howard Weil Labouisse Friedrichs Inc	288,712	27
5	Salomon Brothers	248,768	17
6	Rauscher Pierce Refsnes Inc	232,203	12
7	Blyth Eastman Paine Webber Inc	164,064	23
8	Woolsey & Co Inc	161,746	14
9	Underwood Neuhaus & Co Inc	158,361	13
10	Bankers Trust Co	139,981	13
11	Morgan Stanley & Co	138,000	6
12	Lehman Brothers Kuhn Loeb	132,960	15
13	Scharff & Jones Inc	126,288	12
14	First Boston Corp	125,349	6
15	Smith Barney, Harris Upham	124,707	9
16	First Tennessee Bank	120,522	6
17	Kidder Peabody & Co Inc	102,606	11
18	Stephens Inc	95,137	26
19	Dillon Read & Co Inc	92,180	3
20	A G Becker & Co Inc	87,669	3
21	Stifel Nicolaus & Co Inc	81,907	12
22	Leo Oppenheim & Co	80,907	12
23	Texas Commerce Bank NA Houston	75,981	10
24	Rotan, Mosle Inc	75,524	6
25	Citibank NA-NY	74,298	8
26	T J Raney & Sons	65,005	19
27	UMIC Inc	64,338	9
28	J C Bradford Co	63,366	22
29	Morgan Keegan & Co, Inc.	58,916	4
30	Northern Trust Co	58,333	2
31	Thornton Farish & Gauntt Inc	53,227	15
32	Thomson Mc Kinnon Securities Inc	51,667	2
33	J J B Hilliard, W L Lyons & Co	49,893	3
34	Investment Securities of Oklahoma	49,210	7
35	Boettcher & Co	49,167	3
36	Equitable Securities Corp	49,028	2
37	Shearson Loeb Rhoades	41,188	6
38	Morgan Guaranty Trust Co	40,179	2
39	First Nat'l Bank & Trust Co Okla. City	37,031	5
40	First City National Bank of Houston	36,742	4
41	Bank of Oklahoma, N.A., Tulsa	33,449	3
42	Ziegler Securities Inc	32,875	3
43	Edwards Inc R J	31,747	5
44	Eppler Guerin & Turner Inc	30,688	3
45	Dean Witter Reynolds	30,571	3
46	Cherokee Securities Co	29,957	6
47	L F Rothschild, Unterberg & Towbin	28,932	3
48	Equitable Securities Corp Tenn	26,832	5
49	Edwards & Sons A. G. Inc	22,325	2
50	Sterne Agee & Leach Inc	21,980	3

LEADING UNDERWRITERS - NEG REV - SOUTH CENTRAL

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	E F Hutton & Co Inc	\$ 504,552	46
2	Goldman Sachs & Co	461,501	33
3	Howard Weil Labouisse Friedrichs Inc	284,712	26
4	Merrill Lynch-White Weld Cap Mkts Group	260,586	19
5	Salomon Brothers	248,768	17
6	Rauscher Pierce Refsnes Inc	230,953	11
7	Blyth Eastman Paine Webber Inc	164,064	23
8	Woolsey & Co Inc	161,746	14
9	Underwood Neuhaus & Co Inc	158,361	13
10	Bankers Trust Co	139,981	13
11	Morgan Stanley & Co	138,000	6
12	Lehman Brothers Kuhn Loeb	132,960	15
13	Scharff & Jones Inc	126,288	12
14	First Boston Corp	125,349	6
15	Smith Barney, Harris Upham	124,707	9
16	Kidder Peabody & Co Inc	102,606	11
17	Stephens Inc	95,079	25
18	Dillon Read & Co Inc	92,180	3
19	A G Becker & Co Inc	87,669	3
20	Stifel Nicolaus & Co Inc	81,907	12
21	Leo Oppenheim & Co	80,907	12
22	Texas Commerce Bank NA Houston	75,981	10
23	Rotan, Mosle Inc	75,524	6
24	Citibank NA-NY	74,298	8
25	T J Raney & Sons	64,947	18
26	UMIC Inc	64,338	9
27	J C Bradford Co	63,366	22
28	Northern Trust Co	58,333	2
29	Thornton Farish & Gauntt Inc	52,822	14
30	First Tennessee Bank	52,689	3
31	Thomson Mc Kinnon Securities Inc	51,667	2
32	J J B Hilliard, W L Lyons & Co	49,893	3
33	Investment Securities of Oklahoma	49,210	7
34	Boettcher & Co	49,167	3
35	Equitable Securities Corp	49,028	2
36	Morgan Keegan & Co, Inc.	45,583	3
37	Shearson Loeb Rhoades	41,188	6
38	Morgan Guaranty Trust Co	40,179	2
39	First Nat'l Bank & Trust Co Okla. City	37,031	5
40	First City National Bank of Houston	36,742	4
41	Ziegler Securities Inc	32,875	3
42	Edwards Inc R J	31,747	5
43	Bank of Oklahoma, N.A., Tulsa	31,574	2
44	Eppler Guerin & Turner Inc	30,688	3
45	Dean Witter Reynolds	30,571	3
46	Cherokee Securities Co	29,957	6
47	L F Rothschild, Unterberg & Towbin	28,932	3
48	Equitable Securities Corp Tenn	26,832	5
49	Edwards & Sons A. G. Inc	22,325	2
50	First National Bank Dallas, Texas	21,429	1

Mountain Region:

Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming

MUNICIPAL BOND SALES SUMMARY BY USE OF PROCEEDS - MOUNTAIN (AMOUNTS IN THOUSANDS)

USE OF PROCEEDS	TOTAL 1980 YTD		TOTAL 1979 YTD		CHANGE 1979 TO 1980	
	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	PCNT
Elementary & Second	\$ 398,032	117	\$ 351,428	124	\$ \$46,604	13.2
Colleges & University	23,350	07	80,395	10	-57,045	-70.9
Others	38,080	05	10,025	04	28,055	279.8
EDUCATION: TOTAL	459,462	129	441,848	138	17,614	3.9
Roads, Bridges	101,769	42	29,143	33	72,626	249.2
Ports, Airports	12,000	03	19,985	05	-7,985	-39.9
Other	9,000	03	2,650	01	6,350	239.6
TRANSPORTATION: TOTAL	122,769	48	51,778	39	70,991	137.1
Polln Control	63,000	03	130,000	02	-67,000	-51.5
Water & Sewer	253,304	99	202,204	94	51,100	25.2
Electric & Gas	360,160	21	329,650	15	30,510	9.2
Other	77,037	13	43,200	09	33,837	78.3
UTILITIES & CONSERV	753,501	136	705,054	120	48,447	6.8
Public Housing	1,237,563	85	1,274,830	63	-37,267	-2.9
Hospitals	237,035	45	50,802	19	186,233	366.5
Others	20,150	04	00	00	20,150	***
SOCIAL WELFARE: TOTAL	1,494,748	134	1,325,632	82	169,116	12.7
INDUSTRIAL AID-OTHER	134,094	42	74,325	37	59,769	80.4
INDUS AID-POLLN CNTRL	244,075	12	249,050	16	-4,975	-1.9
PUBLIC SERVICES	74,115	22	41,750	24	32,365	77.5
RECREATION	74,580	11	21,867	08	52,713	241.0
CLASSIFIED MISC	16,278	06	1,162	02	17,116	1472.9
VARIOUS PURP. UNKNOWN	294,053	58	98,880	34	195,173	197.3
TOTAL NEW CAPITAL	\$ 3,669,675	598	\$ 3,011,346	500	\$ 658,329	21.8
Refunding	\$ 197,420	21	\$ 21,020	05	\$ 176,400	839.2
Advanced Refunding	205	01	5,730	03	-5,525	-96.4
TOTAL REFUNDING	\$ 197,625	22	\$ 26,750	08	\$ 170,875	638.3
GRAND TOTAL YTD	\$ 3,867,300	620	\$ 3,038,096	508	\$ 829,204	27.2

LEADING UNDERWRITERS - MOUNTAIN - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Boettcher & Co	\$ 483,351	89
2	E F Hutton & Co Inc	264,506	29
3	Blyth Eastman Paine Webber Inc	230,823	25
4	Kirchner, Moore And Co	223,012	69
5	Smith Barney, Harris Upham	168,160	27
6	Hanifen Imhoff & Samford Inc	146,766	44
7	Kidder Peabody & Co Inc	143,967	16
8	Dain Bosworth Inc	139,694	46
9	Goldman Sachs & Co	124,607	20
10	Burrows Smith & Co	124,349	13
11	Salomon Brothers	113,962	14
12	Merrill Lynch-White Weld Cap Mkts Group	112,218	22
13	First Boston Corp	92,809	10
14	Matthews & Wright Inc	87,365	5
15	Coughlin & Co Inc	87,360	18
16	Rauscher Pierce Refsnes Inc	71,764	14
17	Dean Witter Reynolds	62,297	12
18	Continental Illinois National Bank	59,811	20
19	Bache Haisey Stuart Shields	41,985	13
20	Citibank NA-NY	41,398	6
21	United California Bank	40,327	19
22	Valley National Bank of Arizona	39,068	11
23	Kaiser & Co	37,725	4
24	Morgan Guaranty Trust Co	34,805	7
25	First National Bank of Chicago	32,490	15
26	W H Morton & Co, Div of American Express	32,364	7
27	John Nuveen & Co	31,276	13
28	Harris Trust & Savings Bank	30,272	14
29	Drexel Burnham Lambert Inc	29,132	9
30	First National Bank of Denver	28,719	5
31	Lehman Brothers Kuhn Loeb	28,691	8
32	Young, Smith & Peacock Inc	27,975	4
33	Bear, Stearns & Co Inc	27,301	4
34	Shearson Loeb Rhoades	26,915	6
35	Ziegler Securities Inc	25,000	1
36	Northern Trust Co	24,422	14
37	Foster & Marshall Inc	23,766	10
38	Davidson & CoD.A.	22,591	15
39	Bank of America NT & SA	22,498	4
40	Morgan Stanley & Co	21,400	1
41	Dillon Read & Co Inc	20,775	2
42	Donaldson, Lufkin & Jenrette Sec Corp	20,318	3
43	Weeden & Co	19,044	4
44	United Bank of Denver	17,659	5
45	First National Bank of St Paul	17,262	9
46	Quinn & Co	16,241	11
47	L F Rothschild, Unterberg & Towbin	15,834	4
48	Bankers Trust Co	15,474	5
49	Langdon P Cook & Co Inc	15,275	1
50	Piper, Jaffray & Hopwood Inc	15,063	3

LEADING UNDERWRITERS - G.O. - MOUNTAIN

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Boettcher & Co	\$ 112,574	49
2	Kirchner, Moore And Co	77,277	38
3	Coughlin & Co Inc	67,487	12
4	Hanifen Imhoff & Samford Inc	64,991	33
5	Continental Illinois National Bank	59,811	20
6	United California Bank	35,327	18
7	Morgan Guaranty Trust Co	34,805	7
8	First National Bank of Chicago	32,490	15
9	Harris Trust & Savings Bank	30,272	14
10	Smith Barney, Harris Upham	27,054	10
11	Northern Trust Co	24,422	14
12	Bank of America NT & S A	22,498	4
13	Salomon Brothers	21,707	6
14	John Nuveen & Co	18,911	9
15	Valley National Bank of Arizona	18,068	10
16	Citibank NA-NY	18,023	3
17	Bache Halsey Stuart Shields	16,320	9
18	Bankers Trust Co	15,474	5
19	First National Bank In Dallas	14,000	3
20	Drexel Burnham Lambert Inc	13,719	6
21	Merrill Lynch-White Weld Cap Mkts Group	13,680	10
22	First National Bank of Denver	13,605	3
23	Dain Bosworth Inc	12,685	18
24	Goldman Sachs & Co	11,916	4
25	Blyth Eastman Paine Webber Inc	11,469	7
26	E F Hutton & Co Inc	11,395	7
27	Crocker Bank	11,208	6
28	Albuquerque National Bank, New Mexico	10,357	5
29	First Security Bank of Utah Na	9,825	5
30	First National Bank of St Paul	9,648	8
31	L F Rothschild, Unterberg & Towbin	8,800	1
32	Shearson Loeb Rhoades	8,800	1
33	Chase Manhattan Bank NA	8,568	4
34	Dean Witter Reynolds	8,417	5
35	Kidder Peabody & Co Inc	7,919	5
36	First Boston Corp	7,724	3
37	Bear, Stearns & Co Inc	7,651	2
38	Bank of Oklahoma, N.A., Tulsa	7,193	4
39	Rauscher Pierce Refsnes Inc	6,847	6
40	First National Bank of Arizona	6,635	5
41	Continental Bank & Trust Co	6,562	3
42	Quinn & Co	6,215	8
43	Valley Bank of Nevada	6,000	1
44	W H Morton & Co, Div of American Express	5,946	2
45	First National Bank of St Louis	5,000	1
46	Lehman Brothers Kuhn Loeb	4,851	2
47	First National Bank of Boston	4,777	2
48	Davidson & CoD.A.	4,456	11
49	Foster & Marshall Inc	4,366	8
50	First Nat'l Bank & Trust Co Okla. City	4,333	3

LEADING UNDERWRITERS - REVENUE - MOUNTAIN

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Boettcher & Co	\$ 370,777	40
2	E F Hutton & Co Inc	253,111	22
3	Blyth Eastman Paine Webber Inc	219,354	18
4	Kirchner, Moore And Co	145,735	31
5	Smith Barney, Harris Upham	141,106	17
6	Kidder Peabody & Co Inc	136,048	11
7	Dain Bosworth Inc	127,009	28
8	Burrows Smith & Co	124,349	13
9	Goldman Sachs & Co	112,691	16
10	Merrill Lynch-White Weld Cap Mkts Group	98,538	12
11	Salomon Brothers	92,255	8
12	Matthews & Wright Inc	87,365	5
13	First Boston Corp	85,085	7
14	Hanifen Imhoff & Samford Inc	81,775	11
15	Rauscher Pierce Refsnes Inc	64,917	8
16	Dean Witter Reynolds	53,880	7
17	Kaiser & Co	36,225	3
18	W H Morton & Co, Div of American Express	26,418	5
19	Bache Halsey Stuart Shields	25,665	4
20	Ziegler Securities Inc	25,000	1
21	Young, Smith & Peacock Inc	24,998	3
22	Lehman Brothers Kuhn Loeb	23,840	6
23	Citibank NA-NY	23,375	3
24	Morgan Stanley & Co	21,400	1
25	Valley National Bank of Arizona	21,000	1
26	Dillon Read & Co Inc	20,775	2
27	Coughlin & Co Inc	19,873	6
28	Bear, Stearns & Co Inc	19,650	2
29	Foster & Marshall Inc	19,400	2
30	Donaldson, Lufkin & Jenrette Sec Corp	18,500	2
31	Davidson & Co D.A.	18,135	4
32	Shearson Loeb Rhoades	18,115	5
33	Weeden & Co	16,600	3
34	Drexel Burnham Lambert Inc	15,413	3
35	Langdon P Cook & Co Inc	15,275	1
36	First National Bank of Denver	15,114	2
37	Piper, Jaffray & Hopwood Inc	15,063	3
38	Berg & Co	13,633	1
39	United Bank of Denver	13,517	3
40	A G Becker & Co Inc	12,685	5
41	John Nuveen & Co	12,365	4
42	Edwards & Sons A. G. Inc	10,875	2
43	Quinn & Co	10,026	3
44	Newman & Associates	8,288	4
45	Kious & Co	7,888	1
46	Stilwell & Co	7,888	1
47	Stern Bros & Co	7,888	1
48	First National Bank of St Paul	7,614	1
49	Sutro & Co Incorporated	7,497	1
50	Stephens Inc	7,167	1

LEADING UNDERWRITERS - COMPETITIVE - MOUNTAIN

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Continental Illinois National Bank	\$ 58,481	19
2	Kirchner, Moore And Co	47,013	32
3	Smith Barney, Harris Upham	41,379	13
4	Salomon Brothers	40,477	9
5	United California Bank	40,327	19
6	Blyth Eastman Paine Webber Inc	39,469	10
7	Dain Bosworth Inc	35,938	19
8	Boettcher & Co	35,517	29
9	Morgan Guaranty Trust Co	34,805	7
10	First National Bank of Chicago	32,490	15
11	W H Morton & Co, Div of American Express	32,364	7
12	John Nuveen & Co	31,276	13
13	Merrill Lynch-White Weld Cap Mkts Group	30,393	15
14	Harris Trust & Savings Bank	30,272	14
15	Burrows Smith & Co	25,000	1
16	Northern Trust Co	24,422	14
17	Bache Halsey Stuart Shields	24,085	11
18	Bank of America N T & S A	22,498	4
19	Dillon Read & Co Inc	20,775	2
20	Drexel Burnham Lambert Inc	20,402	8
21	Dean Witter Reynolds	18,417	6
22	Valley National Bank of Arizona	18,068	10
23	Citibank NA-NY	18,023	3
24	Shearson Loeb Rhoades	17,565	4
25	Goldman Sachs & Co	17,283	6
26	L F Rothschild, Unterberg & Towbin	15,834	4
27	Bankers Trust Co	15,474	5
28	Langdon P Cook & Co Inc	15,275	1
29	A G Becker & Co Inc	15,060	6
30	Rauscher Pierce Refsnes Inc	14,514	10
31	First National Bank In Dallas	14,000	3
32	Weeden & Co	13,444	3
33	Foster & Marshall Inc	13,331	7
34	First Boston Corp	12,939	4
35	Crocker Bank	11,208	6
36	Newman & Associates	10,933	7
37	E F Hutton & Co Inc	10,627	9
38	Albuquerque National Bank, New Mexico	10,357	5
39	Hanifen Imhoff & Samford Inc	9,890	13
40	First Security Bank of Utah Na	9,825	5
41	First National Bank of St Paul	9,648	8
42	Kidder Peabody & Co Inc	9,586	6
43	First National Bank of Arizona	8,610	6
44	Chase Manhattan Bank NA	8,568	4
45	Bank of Oklahoma, N.A., Tulsa	7,943	5
46	Bear, Stearns & Co Inc	7,651	2
47	Lehman Brothers Kuhn Loeb	7,651	3
48	Stephens Inc	7,167	1
49	Continental Bank & Trust Co	6,562	3
50	Quinn & Co	6,215	8

LEADING UNDERWRITERS - NEGOTIATED - MOUNTAIN

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Boettcher & Co	\$ 415,534	58
2	E F Hutton & Co Inc	252,954	19
3	Blyth Eastman Paine Webber Inc	191,354	15
4	Kirchner, Moore And Co	174,864	35
5	Hanifen Imhoff & Samford Inc	136,876	31
6	Kidder Peabody & Co Inc	134,381	10
7	Smith Barney, Harris Upham	126,781	14
8	Goldman Sachs & Co	99,966	12
9	Dain Bosworth Inc	97,056	23
10	Burrows Smith & Co	91,991	10
11	Matthews & Wright Inc	87,365	5
12	Merrill Lynch-White Weld Cap Mkts Group	81,825	7
13	Coughlin & Co Inc	81,449	15
14	First Boston Corp	79,870	6
15	Salomon Brothers	73,485	5
16	Rauscher Pierce Refsnes Inc	57,250	4
17	Kaiser & Co	37,725	4
18	Dean Witter Reynolds	36,383	5
19	First National Bank of Denver	27,844	4
20	Ziegler Securities Inc	25,000	1
21	Young, Smith & Peacock Inc	24,998	3
22	Citibank NA-NY	23,375	3
23	Morgan Stanley & Co	21,400	1
24	Lehman Brothers Kuhn Loeb	21,040	5
25	Valley National Bank of Arizona	21,000	1
26	Bache Halsey Stuart Shields	17,900	2
27	Donaldson, Lufkin & Jenrette Sec Corp	17,500	1
28	Davidson & Co D.A.	17,235	3
29	United Bank of Denver	15,632	3
30	Piper, Jaffray & Hopwood Inc	14,735	2
31	Berg & Co	13,633	1
32	Foster & Marshall Inc	10,435	3
33	Quinn & Co	10,026	3
34	Shearson Loeb Rhoades	9,350	2
35	Drexel Burnham Lambert Inc	8,730	1
36	Kious & Co	7,888	1
37	Stern Bros & Co	7,888	1
38	Stilwell & Co	7,888	1
39	First National Bank of St Paul	7,614	1
40	Dougherty, Dawkins, Strand & Ekstrom Inc	5,965	3
41	Weeden & Co	5,600	1
42	Miller & Shroeder Municipals Inc	5,473	2
43	Bear, Stearns & Co Inc	5,350	1
44	Edwards & Sons A. G. Inc	4,875	1
45	Lazard Freres & Co	3,488	1
46	Butcher & Singer	3,250	1
47	Craigie Inc	3,085	1
48	Thornton Farish & Gauntt Inc	3,000	3
49	Bank of Oklahoma, N.A., Tulsa	2,930	1
50	First National Bank	2,000	1

LEADING UNDERWRITERS - NEG REV - MOUNTAIN

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Boettcher & Co	\$ 325,779	29
2	E F Hutton & Co Inc	249,919	18
3	Blyth Eastman Paine Webber Inc	191,354	15
4	Kidder Peabody & Co Inc	134,381	10
5	Kirchner, Moore And Co	127,661	18
6	Smith Barney, Harris Upham	126,658	13
7	Goldman Sachs & Co	99,966	12
8	Dain Bosworth Inc	92,331	20
9	Burrows Smith & Co	91,991	10
10	Matthews & Wright Inc	87,365	5
11	Merrill Lynch-White Weld Cap Mkts Group	81,825	7
12	First Boston Corp	79,870	6
13	Hanifen Imhoff & Samford Inc	78,668	6
14	Salomon Brothers	68,000	4
15	Rauscher Pierce Refsnes Inc	57,250	4
16	Dean Witter Reynolds	36,383	5
17	Kaiser & Co	36,225	3
18	Ziegler Securities Inc	25,000	1
19	Young, Smith & Peacock Inc.	24,998	3
20	Citibank NA-NY	23,375	3
21	Morgan Stanley & Co	21,400	1
22	Lehman Brothers Kuhn Loeb	21,040	5
23	Valley National Bank of Arizona	21,000	1
24	Coughlin & Co Inc	19,091	4
25	Bache Halsey Stuart Shields	17,900	2
26	Donaldson, Lufkin & Jenrette Sec Corp	17,500	1
27	Davidson & CoD.A.	17,235	3
28	First National Bank of Denver	15,114	2
29	Piper, Jaffray & Hopwood Inc	14,735	2
30	Berg & Co	13,633	1
31	United Bank of Denver	12,217	2
32	Quinn & Co	10,026	3
33	Foster & Marshall Inc	9,700	1
34	Shearson Loeb Rhoades	9,350	2
35	Drexel Burnham Lambert Inc	8,730	1
36	Kious & Co	7,888	1
37	Stilwell & Co	7,888	1
38	Stern Bros & Co	7,888	1
39	First National Bank of St Paul	7,614	1
40	Dougherty, Dawkins, Strand & Ekstrom Inc	5,965	3
41	Weeden & Co	5,600	1
42	Miller & Shroeder Municipals Inc	5,473	2
43	Bear, Stearns & Co Inc	5,350	1
44	Edwards & Sons A. G. Inc	4,875	1
45	Lazard Freres & Co	3,488	1
46	Butcher & Singer	3,250	1
47	Craigie Inc	3,085	1
48	Thornton Farish & Gauntt Inc	3,000	3
49	Bank of Oklahoma, N.A., Tulsa	2,930	1
50	First National Bank	2,000	1

Pacific Region:

Alaska, California, Hawaii, Oregon, Washington

MUNICIPAL BOND SALES SUMMARY BY USE OF PROCEEDS - PACIFIC (AMOUNTS IN THOUSANDS)

USE OF PROCEEDS	TOTAL 1980 YTD		TOTAL 1979 YTD		CHANGE 1979 TO 1980	
	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	PCNT
Elementary & Second	\$ 249,478	89	\$ 233,888	76	\$ 15,590	6.6
Colleges & University	36,380	07	91,726	13	55,346	-60.3
Others	1,715	01	32,600	05	-30,885	-94.7
EDUCATION: TOTAL	287,573	77	358,214	94	-70,641	-19.7
Roads, Bridges	23,614	23	17,046	21	6,568	38.5
Ports, Airports	172,605	12	383,505	16	-210,900	-54.9
Other	38,839	07	9,430	03	29,409	311.8
TRANSPORTATION: TOTAL	235,058	42	409,981	40	-174,923	-42.6
Polln Control	126,375	04	14,125	03	112,250	794.6
Water & Sewer	409,243	102	436,099	95	-26,856	-6.1
Electric & Gas	1,612,230	54	1,192,600	33	419,630	35.1
Other	28,561	05	166,939	10	-138,378	-82.8
UTILITIES & CONSERV	2,176,409	165	1,809,763	141	366,646	20.2
Public Housing	3,717,008	124	2,910,239	101	806,769	27.7
Hospitals	209,057	42	161,940	33	47,117	29.0
Others	91,200	14	62,720	11	28,480	45.4
SOCIAL WELFARE: TOTAL	4,017,265	180	3,134,899	145	882,366	28.1
INDUSTRIAL AID-OTHER	8,520	05	72,132	12	-63,612	-88.1
INDUS AID-POLLN CNTRL	54,810	13	80,275	18	-25,465	-31.7
PUBLIC SERVICES	102,221	18	39,656	20	62,565	157.7
RECREATION	141,374	13	228,917	19	-87,543	-38.2
CLASSIFIED MISC	15,318	11	2,942	02	12,376	420.6
VARIOUS PURP, UNKNOWN	672,304	126	634,851	89	37,453	5.8
TOTAL NEW CAPITAL	\$ 7,710,852	650	\$ 6,771,630	580	\$ 939,222	13.8
Refunding	\$ 38,470	01	\$ 55,350	05	\$ -16,880	-30.4
Advanced Refunding	00	00	00	00	00	---
TOTAL REFUNDING	\$ 38,470	01	\$ 55,350	05	\$ -16,880	-30.4
GRAND TOTAL YTD	\$ 7,749,322	651	\$ 6,826,980	585	\$ 922,342	13.5

LEADING UNDERWRITERS - PACIFIC - 1980

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 550,266	84
2	Blyth Eastman Paine Webber Inc	518,663	72
3	E F Hutton & Co Inc	452,435	36
4	Salomon Brothers	383,630	40
5	Dean Witter Reynolds	379,437	51
6	Goldman Sachs & Co	323,750	42
7	Kidder Peabody & Co Inc	314,386	38
8	Shearson Loeb Rhoades	297,555	16
9	Bank of America NT & S A	257,028	39
10	Smith Barney, Harris Upham	237,942	42
11	Bache Halsey Stuart Shields	217,140	29
12	Citibank NA-NY	211,930	12
13	First Boston Corp	192,372	22
14	Lehman Brothers Kuhn Loeb	164,357	15
15	Bear, Stearns & Co Inc	153,268	23
16	Miller & Shroeder Municipals Inc	144,490	10
17	A G Becker & Co Inc	143,375	17
18	Donaldson, Lufkin & Jenrette Sec Corp	139,367	18
19	Foster & Marshall Inc	130,802	60
20	Ehrlich Bober & Co	124,650	14
21	Drexel Burnham Lambert Inc	122,532	13
22	W H Morton & Co, Div of American Express	122,351	14
23	Morgan Guaranty Trust Co	120,188	12
24	United California Bank	110,743	27
25	John Nuveen & Co	107,311	15
26	Lazard Freres & Co	102,676	12
27	Weeden & Co	100,641	18
28	Seattle Northwest Securities Corp	100,466	41
29	Continental Illinois National Bank	92,951	17
30	Northern Trust Co	88,955	24
31	Bankers Trust Co	88,118	13
32	Dillon Read & Co Inc	83,783	9
33	Chase Manhattan Bank NA	82,063	7
34	L F Rothschild, Unterberg & Towbin	78,277	16
35	First Pennco Securities Inc	75,831	4
36	First National Bank of Chicago	73,354	17
37	Chemical Bank	70,013	7
38	Harris Trust & Savings Bank	67,358	17
39	Stone & Youngberg	63,799	37
40	Sutro & Co Incorporated	60,120	6
41	Crocker Bank	51,687	17
42	United States National Bank of Portland	45,590	38
43	Clayton Brown & Associates	37,171	7
44	Ziegler Securities Inc	32,900	3
45	Marine Midland Bank	32,193	3
46	Stephens Inc	31,250	1
47	First National Bank of Boston	30,267	5
48	Security Pacific National Bank	29,778	11
49	Manufacturers Hanover Trust Co	29,219	6
50	Wertheim & Co	27,200	2

LEADING UNDERWRITERS - G.O. - PACIFIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	E F Hutton & Co Inc	\$ 156,523	7
2	Blyth Eastman Paine Webber Inc	145,935	31
3	Merrill Lynch-White Weld Cap Mkts Group	123,503	38
4	Northern Trust Co	88,955	24
5	Salomon Brothers	87,658	11
6	A G Becker & Co Inc	81,917	7
7	Morgan Guaranty Trust Co	78,982	9
8	Chase Manhattan Bank NA	78,375	6
9	Bankers Trust Co	73,118	12
10	First Pennco Securities Inc	72,143	3
11	Continental Illinois National Bank	69,663	14
12	Harris Trust & Savings Bank	67,358	17
13	Smith Barney, Harris Upham	60,288	15
14	United California Bank	60,147	18
15	First National Bank of Chicago	59,216	14
16	Bear, Stearns & Co Inc	53,046	9
17	Bank of America N T & S A	52,925	18
18	First Boston Corp	52,740	6
19	Goldman Sachs & Co	52,410	12
20	W H Morton & Co, Div of American Express	50,040	6
21	L F Rothschild, Unterberg & Towbin	47,443	8
22	Stone & Youngberg	46,767	28
23	Crocker Bank	46,549	15
24	Kidder Peabody & Co Inc	43,379	17
25	John Nuveen & Co	42,229	5
26	United States National Bank of Portland	41,588	36
27	Lehman Brothers Kuhn Loeb	39,444	5
28	Seattle Northwest Securities Corp	38,762	21
29	Citibank NA-NY	37,608	7
30	Chemical Bank	36,680	6
31	Dean Witter Reynolds	34,213	16
32	Donaldson, Lufkin & Jenrette Sec Corp	33,040	5
33	Marine Midland Bank	32,193	3
34	Ehrlich Bober & Co	32,143	3
35	Weeden & Co	31,670	7
36	Stephens Inc	31,250	1
37	Drexel Burnham Lambert Inc	30,642	4
38	First National Bank of Boston	30,267	5
39	Bache Halsey Stuart Shields	30,112	11
40	Foster & Marshall Inc	29,821	38
41	Lazard Freres & Co	28,903	4
42	Shearson Loeb Rhoades	27,670	3
43	Manufacturers Hanover Trust Co	24,819	5
44	Wells Fargo Bank, N.A.	22,044	8
45	Seattle First National Bank	21,934	31
46	Philadelphia National Bank	20,000	1
47	Wertheim & Co	20,000	1
48	Security Pacific National Bank	18,382	6
49	Rainier National Bk. Seattle	15,379	17
50	Girard Bank	13,636	1

LEADING UNDERWRITERS - REVENUE - PACIFIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 426,763	46
2	Blyth Eastman Paine Webber Inc	372,728	41
3	Dean Witter Reynolds	345,224	35
4	Salomon Brothers	295,972	29
5	E F Hutton & Co Inc	295,912	29
6	Goldman Sachs & Co	271,340	30
7	Kidder Peabody & Co Inc	271,007	21
8	Shearson Loeb Rhoades	269,885	13
9	Bank of America N T & S A	204,103	21
10	Bache Halsey Stuart Shields	187,028	18
11	Smith Barney Harris Upham	177,654	27
12	Citibank NA-NY	174,322	5
13	Miller & Shroeder Municipals Inc	139,735	7
14	First Boston Corp	139,632	16
15	Lehman Brothers Kuhn Loeb	124,913	10
16	Donaldson, Lufkin & Jenrette Sec Corp	106,327	13
17	Foster & Marshall Inc	100,981	22
18	Bear, Stearns & Co Inc	100,222	14
19	Ehrlich Bober & Co	92,507	11
20	Drexel Burnham Lambert Inc	91,890	9
21	Dillon Read & Co Inc	83,783	9
22	Lazard Freres & Co	73,773	8
23	W H Morton & Co, Div of American Express	72,311	8
24	Weeden & Co	68,971	11
25	John Nuveen & Co	65,082	10
26	Seattle Northwest Securities Corp	61,704	20
27	A G Becker & Co Inc	61,458	10
28	Sutro & Co Incorporated	59,745	5
29	United California Bank	50,596	9
30	Morgan Guaranty Trust Co	41,206	3
31	Clayton Brown & Associates	34,021	6
32	Chemical Bank	33,333	1
33	Ziegler Securities Inc	32,900	3
34	L F Rothschild, Unterberg & Towbin	30,834	8
35	Continental Illinois National Bank	23,288	3
36	Stone & Youngberg	17,032	9
37	Bankers Trust Co	15,000	1
38	First National Bank of Chicago	14,138	3
39	Birr Wilson And Co Inc	12,900	1
40	Security Pacific National Bank	11,396	5
41	Wertheim & Co	7,200	1
42	Crocker Bank	5,138	2
43	Wells Fargo Bank, N.A.	4,650	1
44	Manufacturers Hanover Trust Co	4,400	1
45	Bank of California Na	4,400	1
46	Vankampen, Wauterlek & Brown Inc	4,250	1
47	Moulton & Co R H	4,167	1
48	United States National Bank of Portland	4,002	2
49	Chase Manhattan Bank NA	3,688	1
50	First Pennco Securities Inc	3,688	1

LEADING UNDERWRITERS - COMPETITIVE - PACIFIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 258,938	69
2	Blyth Eastman Paine Webber Inc	229,777	53
3	Salomon Brothers	205,691	29
4	Bear, Stearns & Co Inc	148,893	22
5	First Boston Corp	143,596	17
6	A G Becker & Co Inc	143,375	17
7	Goldman Sachs & Co	142,547	31
8	Shearson Loeb Rhoades	139,155	12
9	Smith Barney, Harris Upham	138,094	36
10	Citibank NA-NY	124,214	10
11	Drexel Burnham Lambert Inc	122,532	13
12	W H Morton & Co, Div of American Express	122,351	14
13	Ehrlich Bober & Co	120,275	13
14	Morgan Guaranty Trust Co	120,188	12
15	Donaldson, Lufkin & Jenrette Sec Corp	113,992	16
16	Bank of America N T & S A	108,112	29
17	Dean Witter Reynolds	105,933	39
18	United California Bank	101,593	25
19	Weeden & Co	100,641	18
20	Lazard Freres & Co	98,301	11
21	Continental Illinois National Bank	92,951	17
22	Lehman Brothers Kuhn Loeb	92,929	13
23	Northern Trust Co	88,955	24
24	Bankers Trust Co	88,118	13
25	Kidder Peabody & Co Inc	82,747	30
26	Bache Halsey Stuart Shields	82,712	25
27	Chase Manhattan Bank NA	82,063	7
28	L F Rothschild, Unterberg & Towbin	78,277	16
29	First Pennco Securities Inc	75,831	4
30	First National Bank of Chicago	73,354	17
31	E F Hutton & Co Inc	70,686	22
32	Chemical Bank	70,013	7
33	Harris Trust & Savings Bank	67,358	17
34	Foster & Marshall Inc	63,512	27
35	Stone & Youngberg	55,230	31
36	Dillon Read & Co Inc	54,882	6
37	Crocker Bank	51,687	17
38	United States National Bank of Portland	45,590	38
39	John Nuveen & Co	43,711	10
40	Seattle Northwest Securities Corp	39,127	21
41	Clayton Brown & Associates	34,021	6
42	Marine Midland Bank	32,193	3
43	Stephens Inc	31,250	1
44	First National Bank of Boston	30,267	5
45	Manufacturers Hanover Trust Co	29,219	6
46	Security Pacific National Bank	27,533	10
47	Wertheim & Co	27,200	2
48	Wells Fargo Bank, N.A.	26,694	9
49	Seattle First National Bank	21,934	31
50	Philadelphia National Bank	20,000	1

LEADING UNDERWRITERS - NEGOTIATED - PACIFIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	E F Hutton & Co Inc	\$ 376,049	13
2	Merrill Lynch-White Weld Cap Mkts Group	291,328	15
3	Blyth Eastman Paine Webber Inc	288,886	19
4	Dean Witter Reynolds	273,504	12
5	Kidder Peabody & Co Inc	231,639	8
6	Goldman Sachs & Co	181,203	11
7	Salomon Brothers	177,939	11
8	Shearson Loeb Rhoades	158,400	4
9	Bank of America N T & S A	148,916	10
10	Miller & Shroeder Municipals Inc	144,490	10
11	Bache Halsey Stuart Shields	134,428	4
12	Smith Barney, Harris Upham	99,848	6
13	Citibank NA-NY	87,716	2
14	Lehman Brothers Kuhn Loeb	71,428	2
15	Foster & Marshall Inc	67,290	33
16	John Nuveen & Co	63,600	5
17	Seattle Northwest Securities Corp	61,339	20
18	Sutro & Co Incorporated	49,045	3
19	First Boston Corp	48,776	5
20	Ziegler Securities Inc	32,900	3
21	Dillon Read & Co Inc	28,901	3
22	Donaldson, Lufkin & Jenrette Sec Corp	25,375	2
23	Birr Wilson And Co Inc	19,580	4
24	Stone & Youngberg	8,569	6
25	Bank of Virginia, Central Va.	5,359	1
26	United California Bank	4,550	1
27	Bear, Stearns & Co Inc	4,375	1
28	Ehrlich Bober & Co	4,375	1
29	Lazard Freres & Co	4,375	1
30	Vankampen, Wauterlek & Brown Inc	4,250	1
31	Clayton Brown & Associates	3,150	1
32	Wulff, Hansen & CoCalif.	3,041	4
33	Stern, Brenner & Co	2,373	1
34	Security Pacific National Bank	2,245	1
35	American City Bank of L. A.	1,853	1
36	Bank of California Na	1,000	1
37	Essex & Co	1,000	1
38	Morgan Olmstead Kennedy & Gardner Inc	625	1
39	Les Kelly Enterprises	263	3
40	James Foster & Co Inc	080	1

LEADING UNDERWRITERS - NEG REV - PACIFIC

RANKS	UNDERWRITER NAMES	AMT. UNDERWRITTEN (IN THOUSANDS)	ISSUES
1	Merrill Lynch-White Weld Cap Mkts Group	\$ 291,328	15
2	Blyth Eastman Paine Webber Inc	288,886	19
3	Dean Witter Reynolds	273,504	12
4	E F Hutton & Co Inc	236,049	11
5	Kidder Peabody & Co Inc	231,639	8
6	Goldman Sachs & Co	181,203	11
7	Salomon Brothers	177,939	11
8	Shearson Loeb Rhoades	158,400	4
9	Bank of America N T & S A	147,516	9
10	Miller & Shroeder Municipals Inc	139,735	7
11	Bache Halsey Stuart Shields	134,428	4
12	Smith Barney, Harris Upham	99,848	6
13	Citibank NA-NY	87,716	2
14	Lehman Brothers Kuhn Loeb	71,428	2
15	Seattle Northwest Securities Corp	59,613	18
16	Foster & Marshall Inc	56,574	15
17	Sutro & Co Incorporated	49,045	3
18	First Boston Corp	48,776	5
19	John Nuveen & Co	34,635	3
20	Ziegler Securities Inc	32,900	3
21	Dillon Read & Co Inc	28,901	3
22	Donaldson, Lufkin & Jenrette Sec Corp	25,375	2
23	Birr Wilson And Co Inc	12,900	1
24	United California Bank	4,550	1
25	Stone & Youngberg	4,375	1
26	Lazard Freres & Co	4,375	1
27	Bear, Stearns & Co Inc	4,375	1
28	Ehrlich Bober & Co	4,375	1
29	Vankampen, Wauterlek & Brown Inc	4,250	1
30	Stern, Brenner & Co	2,373	1
31	Essex & Co	1,000	1
32	Wulff, Hansen & Co Calif.	689	2
33	Morgan Olmstead Kennedy & Gardner Inc	625	1

V. NATIONAL AND REGIONAL LARGEST ISSUES FOR 1980

..TWENTY LARGEST COMPETITIVE ISSUES OF 1980

OREGON	STATE: Oregon	ISSUE DATE: 03-11-80	BOND NO: 069	CUSIP: 686069	TOTAL AMT: \$ 300000
TYPE ISSUER: State	S&P RATING: AA	INT COST: 9.159	SPREAD: \$ 18.00	BASIS: TIC	INSURED None
TYPE OFFER: Comp, Reof	MOODY RATING: Aaa	SECOND BID: 9.310	POP 0 BIDS: 2	AV MAT: 22	NON-CALLABLE
REOFFER YIELD DATA:					
1 YR - 0.00	5 YR - 0.00	10 YR - 0.00	15 YR - 0.00	20 YR - 9.00	AT LAST MAT 9.20
DETAIL BREAKDOWN:					YRS TO LAST REOFFER 29
USE OF PROC: Housing - Unknown		SECURITY: G.O. - Unlimited Tax		AMT: \$ 300000	YR TO LAST MAT: 29 Serial
UNDERWRITERS: (22)					
CODE 7592	Salomon Brothers		CODE 6024	Morgan Guaranty Trust Co	
1596	Citibank NA-NY		0528	Bank of America NT & S A	
6104	W H Morton & Co, Div of American Express		8912	United California Bank	
0712	Bear, Stearns & Co Inc		2266	Donaldson, Lufkin & Jenrette Sec Corp	
1544	Chemical Bank		2984	First National Bank of Boston	
5104	Lazard Freres & Co		9280	Weeden & Co	
2992	First National Bank of Chicago		2832	First Boston Corp	
1816	Continental Illinois National Bank		6512	Northern Trust Co	
0608	Bankers Trust Co		4016	Harris Trust & Savings Bank	
2336	Drexel Burnham Lambert Inc		3664	Goldman Sachs & Co	
3620	Girard Bank		7480	L F Rothschild, Unterberg & Towbin	

OREGON	STATE: Oregon	ISSUE DATE: 06-03-80	BOND NO: 014	CUSIP: 686071	TOTAL AMT: \$ 300000
TYPE ISSUER: State	S&P RATING: AA	INT COST: 8.083	SPREAD: \$.00	BASIS: TIC	INSURED None
TYPE OFFER: Comp, Reof	MOODY RATING: Aaa	SECOND BID: 8.124	POP 0 BIDS: 2	AV MAT: 21	NON-CALLABLE
REOFFER YIELD DATA:					
1 YR - 0.00	5 YR - 0.00	10 YR - 0.00	15 YR - 7.30	20 YR - 8.00	AT LAST MAT 8.30
DETAIL BREAKDOWN:					YRS TO LAST REOFFER 28
USE OF PROC: Housing - Unknown		SECURITY: G.O. - Unlimited Tax		AMT: \$ 300000	YR TO LAST MAT: 28 Serial
UNDERWRITERS: (05)					
CODE 1536	Chase Manhattan Bank NA		CODE 0922	Blyth Eastman Paine Webber Inc	
5848	Merrill Lynch-White Weld Cap Mkts Group		3155	First Pennco Securities Inc	
0720	A G Becker & Co Inc				

OREGON	STATE: Oregon	ISSUE DATE: 09-16-80	BOND NO: 035	CUSIP: 000000	TOTAL AMT: \$ 300000
TYPE ISSUER: State	S&P RATING: AA	INT COST: 9.255	SPREAD: \$ 16.50	BASIS: TIC	INSURED None
TYPE OFFER: Comp, Reof	MOODY RATING: Aa	SECOND BID: 9.301	POP 0 BIDS: 3	AV MAT: 22	YRS TO FIRST CALL: 15 at no prem
REOFFER YIELD DATA:					
1 YR - 0.00	5 YR - 0.00	10 YR - 0.00	15 YR - 0.00	20 YR - 0.00	AT LAST MAT 0.00
DETAIL BREAKDOWN:					YRS TO LAST REOFFER 00
USE OF PROC: Housing - Unknown		SECURITY: G.O. - Unlimited Tax		AMT: \$ 300000	YR TO LAST MAT: 29 Serial
UNDERWRITERS: (15)					
CODE 2992	First National Bank of Chicago		CODE 2832	First Boston Corp	
1816	Continental Illinois National Bank		6512	Northern Trust Co	
0608	Bankers Trust Co		4016	Harris Trust & Savings Bank	
5153	Lehman Brothers Kuhn Loeb		8100	Smith Barney, Harris Upham	
6868	Philadelphia National Bank		7480	L F Rothschild, Unterberg & Towbin	
4864	Kidder Peabody & Co Inc		9336	Wertheim & Co	
7938	Shearson Loeb Rhoades		5479	Marine Midland Bank	
2499	Ehrlich Bober & Co				

*** Cross Reference 110

CHICAGO SCH FIN AUTH	STATE: Illinois	ISSUE DATE: 04-29-80	BOND NO: 308	CUSIP: 167684	TOTAL AMT: \$ 220000
TYPE ISSUER: Local Auth-Other	S&P RATING: AA	INT COST: 10.240	SPREAD: \$ 21.00	BASIS: NIC	INSURED None
TYPE OFFER: Comp, Reof	MOODY RATING: Baa-1	SECOND BID: 10.376	POP 0 BIDS: 2	AV MAT: 00	YRS TO FIRST CALL: 10 at no prem
REOFFER YIELD DATA:					
1 YR - 0.00	5 YR - 8.45	10 YR - 9.00	15 YR - 9.40	20 YR - 10.00	AT LAST MAT 10.25
DETAIL BREAKDOWN:					YRS TO LAST REOFFER 29
USE OF PROC: Elem & Secondary Educ.		SECURITY: G.O. - Unlimited Tax		AMT: \$ 60505	YR TO LAST MAT: 17 Serial
Elem & Secondary Educ.		G.O. - Unlimited Tax		\$ 24475	20 Term
Elem & Secondary Educ.		G.O. - Unlimited Tax		\$ 135020	29 Term
UNDERWRITERS: (11)					
CODE 7592	Salomon Brothers		CODE 5104	Lazard Freres & Co	
0712	Bear, Stearns & Co Inc		0922	Blyth Eastman Paine Webber Inc	
2266	Donaldson, Lufkin & Jenrette Sec Corp		2499	Ehrlich Bober & Co	
2832	First Boston Corp		5153	Lehman Brothers Kuhn Loeb	
3664	Goldman Sachs & Co		9280	Weeden & Co	
0720	A G Becker & Co Inc				

WASHINGTON PUB PWR SS	STATE: Washington	ISSUE DATE: 08-05-80	BOND NO: 148	CUSIP: 000000	TOTAL AMT: \$ 210000
TYPE ISSUER: St. Elec, Util Auth	S&P RATING: AAA	INT COST: 8.875	SPREAD: \$ 23.00	BASIS: NIC	INSURED None
TYPE OFFER: Comp, Reof	MOODY RATING: Aaa	SECOND BID: 8.926	POP 0 BIDS: 3	AV MAT: 23	YRS TO FIRST CALL: 10 at prem
REOFFER YIELD DATA:					
1 YR - 0.00	5 YR - 0.00	10 YR - 7.10	15 YR - 8.25	20 YR - 0.00	AT LAST MAT 9.30
DETAIL BREAKDOWN:					YRS TO LAST REOFFER 37
USE OF PROC: Electric Power Plant		SECURITY: Utility Revenue Issue		AMT: \$ 55900	YR TO LAST MAT: 15 Serial
Electric Power Plant		Utility Revenue Issue		\$ 37100	22 Term
Electric Power Plant		Utility Revenue Issue		\$ 18950	25 Term
Electric Power Plant		Utility Revenue Issue		\$ 70050	33 Term
Electric Power Plant		Utility Revenue Issue		\$ 30000	37 Term
UNDERWRITERS: (14)					
CODE 7592	Salomon Brothers		CODE 5848	Merrill Lynch-White Weld Cap Mkts Group	
6104	W H Morton & Co, Div of American Express		0712	Bear, Stearns & Co Inc	
2266	Donaldson, Lufkin & Jenrette Sec Corp		0528	Bank of America NT & S A	
3664	Goldman Sachs & Co		9280	Weeden & Co	
7938	Shearson Loeb Rhoades		8912	United California Bank	
0608	Bankers Trust Co		1816	Continental Illinois National Bank	
2499	Ehrlich Bober & Co		0720	A G Becker & Co Inc	

WASHINGTON PUB PWR SS STATE: Washington ISSUE DATE: 10-21-80 BOND NO: 221 CUSIP: 000000 TOTAL AMT: \$ 200000
 TYPE ISSUER: St. Elec. Util Auth S&P RATING: AAA INT COST: 9.370 SPREAD: \$ 17.00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 9.472 POP 0 BIDS: 3 AV MAT: 15 YRS TO FIRST CALL: 11 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 8.10 15 YR - 8.80 20 YR - 0.00 AT LAST MAT 9.55 YRS TO LAST REOFFER 31
 DETAIL BREAKDOWN: USE OF PROC: Electric Power Plant SECURITY: Utility Revenue Issue AMT: \$ 35230 YR TO LAST MAT: 17 Serial
 Electric Power Plant Utility Revenue Issue \$ 23735 21 Term
 Electric Power Plant Utility Revenue Issue \$ 46070 26 Term
 Electric Power Plant Utility Revenue Issue \$ 75045 31 Term
 Electric Power Plant Utility Revenue Issue \$ 19920 32 Term
 UNDERWRITERS: (06) CODE 2832 First Boston Corp CODE 5104 Lazard Freres & Co
 6024 Morgan Guaranty Trust Co 1596 Citibank NA-NY
 1544 Chemical Bank 2336 Drexel Burnham Lambert Inc

WASHINGTON PUB PWR SS STATE: Washington ISSUE DATE: 07-15-80 BOND NO: 176 CUSIP: 000000 TOTAL AMT: \$ 180000
 TYPE ISSUER: St. Elec. Util Auth S&P RATING: A INT COST: 9.504 SPREAD: \$ 21.90 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 1 AV MAT: 25 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 8.75 15 YR - 9.40 20 YR - 0.00 AT LAST MAT 9.85 YRS TO LAST REOFFER 38
 DETAIL BREAKDOWN: USE OF PROC: Electric Power Plant SECURITY: Utility Revenue Issue AMT: \$ 55000 YR TO LAST MAT: 19 Serial
 Electric Power Plant Utility Revenue Issue \$ 95000 32 Term
 Pollution Control Utility Revenue Issue \$ 30000 38 Term
 UNDERWRITERS: (21) CODE 7592 Salomon Brothers CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
 0712 Bear, Stearns & Co Inc 3664 Goldman Sachs & Co
 9280 Weeden & Co 0720 A G Becker & Co Inc
 7938 Shearson Loeb Rhoades 2499 Ehrlich Bober & Co
 5153 Lehman Brothers Kuhn Loeb 4448 E F Hutton & Co Inc
 8100 Smith Barney, Harris Upham 0428 Bache Halsey Stuart Shields
 4864 Kidder Peabody & Co Inc 2192 Dillon Read & Co Inc
 9564 Dean Witter Reynolds 3328 Foster & Marshall Inc
 7480 L F Rothschild, Unterberg & Towbin 1193 Clayton Brown & Associates
 2832 First Boston Corp 5104 Lazard Freres & Co
 2336 Drexel Burnham Lambert Inc

WASHINGTON PUB PWR SS STATE: Washington ISSUE DATE: 09-23-80 BOND NO: 084 CUSIP: 000000 TOTAL AMT: \$ 180000
 TYPE ISSUER: St. Elec. Util Auth S&P RATING: A+ INT COST: 10.685 SPREAD: \$ 22.49 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 1 AV MAT: 30 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 9.75 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 10.70 YRS TO LAST REOFFER 37
 DETAIL BREAKDOWN: USE OF PROC: Electric Power Plant SECURITY: Utility Revenue Issue AMT: \$ 20000 YR TO LAST MAT: 19 Serial
 Electric Power Plant Utility Revenue Issue \$ 33550 27 Term
 Electric Power Plant Utility Revenue Issue \$ 102450 35 Term
 Electric Power Plant Utility Revenue Issue \$ 24000 37 Term
 UNDERWRITERS: (25) CODE 5848 Merrill Lynch-White Weld Cap Mkts Group CODE 7592 Salomon Brothers
 6104 W H Morton & Co, Div of American Express 0712 Bear, Stearns & Co Inc
 2266 Donaldson, Lufkin & Jenrette Sec Corp 3664 Goldman Sachs & Co
 9280 Weeden & Co 0720 A G Becker & Co Inc
 9336 Wertheim & Co 7938 Shearson Loeb Rhoades
 2499 Ehrlich Bober & Co 5153 Lehman Brothers Kuhn Loeb
 6560 John Nuveen & Co 1193 Clayton Brown & Associates
 4448 E F Hutton & Co Inc 3328 Foster & Marshall Inc
 0428 Bache Halsey Stuart Shields 8100 Smith Barney, Harris Upham
 2832 First Boston Corp 4864 Kidder Peabody & Co Inc
 5104 Lazard Freres & Co 2192 Dillon Read & Co Inc
 2336 Drexel Burnham Lambert Inc 9564 Dean Witter Reynolds
 7480 L F Rothschild, Unterberg & Towbin 1193 Clayton Brown & Associates

LOUISIANA STATE: Louisiana ISSUE DATE: 06-10-80 BOND NO: 069 CUSIP: 000000 TOTAL AMT: \$ 154470
 TYPE ISSUER: State S&P RATING: AA INT COST: 6.375 SPREAD: \$ 9.96 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aa SECOND BID: 6.423 POP 0 BIDS: 3 AV MAT: 13 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 4.50 5 YR - 5.10 10 YR - 5.60 15 YR - 6.25 20 YR - 6.90 AT LAST MAT 7.00 YRS TO LAST REOFFER 25
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: G.O.-Unlimited Tax AMT: \$ 154470 YR TO LAST MAT: 25 Serial
 UNDERWRITERS: (19) CODE 1596 Citibank NA-NY CODE 2832 First Boston Corp
 0428 Bache Halsey Stuart Shields 0528 Bank of America N T & S A
 6512 Northern Trust Co 8100 Smith Barney, Harris Upham
 4864 Kidder Peabody & Co Inc 4392 Howard Weil Labouisse Friedrichs Inc
 2192 Dillon Read & Co Inc 0720 A G Becker & Co Inc
 5472 Manufacturers Hanover Trust Co 0508 Bankiers Trust Co
 2992 First National Bank of Chicago 5848 Merrill Lynch-White Weld Cap Mkts Group
 3664 Goldman Sachs & Co 5153 Lehman Brothers Kuhn Loeb
 1816 Continental Illinois National Bank 2984 First National Bank of Boston
 4016 Harris Trust & Savings Bank

CALIFORNIA STATE: California ISSUE DATE: 08-12-80 BOND NO: 010 CUSIP: 000000 TOTAL AMT: \$ 150000
 TYPE ISSUER: State S&P RATING: AA INT COST: 7.928 SPREAD: \$ 17.76 BASIS: TIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aa SECOND BID: 7.942 POP 0 BIDS: 2 AV MAT: 14 YRS TO FIRST CALL: 20 at no prem
 REOFFER YIELD DATA: 1 YR - 5.10 5 YR - 5.90 10 YR - 6.90 15 YR - 7.75 20 YR - 8.25 AT LAST MAT 8.50 YRS TO LAST REOFFER 25
 DETAIL BREAKDOWN: USE OF PROC: Housing - Unknown SECURITY: G.O.-Unlimited Tax AMT: \$ 150000 YR TO LAST MAT: 25 Serial
 UNDERWRITERS: (14) CODE 1596 Citibank NA-NY CODE 2832 First Boston Corp
 6024 Morgan Guaranty Trust Co 8912 United California Bank
 1912 Crocker Bank 7848 Security Pacific National Bank
 6104 W H Morton & Co, Div of American Express 0712 Bear, Stearns & Co Inc
 2266 Donaldson, Lufkin & Jenrette Sec Corp 2499 Ehrlich Bober & Co
 2984 First National Bank of Boston 1536 Chase Manhattan Bank NA
 0428 Bache Halsey Stuart Shields 3155 First Pennco Securities Inc

***Cross Reference 009

ILLINOIS STATE: Illinois ISSUE DATE: 01-08-80 BOND NO: 081 CUSIP: 452146 TOTAL AMT: \$ 150000
 TYPE ISSUER: State S&P RATING: AAA INT COST: 6.614 SPREAD: \$ 9.25 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 6.645 POP 0 BIDS: 3 AV MAT: 13 YRS TO FIRST CALL: 15 at prem
 REOFFER YIELD DATA: 1 YR - 5.90 5 YR - 5.95 10 YR - 6.05 15 YR - 6.45 20 YR - 6.80 AT LAST MAT 7.10 YRS TO LAST REOFFER 25
 DETAIL BREAKDOWN: USE OF PROC: Pollution Control SECURITY: G.O. - Unlimited Tax AMT: \$ 20000 YR TO LAST MAT: 25 Serial
 Combined & Other Trans. \$ 60000 25 Serial
 Various Purpose, Unknown \$ 70000 25 Serial
 UNDERWRITERS: (09) CODE 6024 Morgan Guaranty Trust Co CODE 7592 Salomon Brothers
 0528 Bank of America N T & S A 5848 Merrill Lynch-White Weld Cap Mkts Group
 8100 Smith Barney, Harris Upham 3664 Goldman Sachs & Co
 8912 United California Bank 2266 Donaldson, Lufkin & Jenrette Sec Corp
 5472 Manufacturers Hanover Trust Co

ILLINOIS STATE: Illinois ISSUE DATE: 04-22-80 BOND NO: 179 CUSIP: 452146 TOTAL AMT: \$ 150000
 TYPE ISSUER: State S&P RATING: AAA INT COST: 7.119 SPREAD: \$ 12.25 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 7.230 POP 0 BIDS: 3 AV MAT: 13 YRS TO FIRST CALL: 15 at prem
 REOFFER YIELD DATA: 1 YR - 6.30 5 YR - 6.40 10 YR - 6.65 15 YR - 7.00 20 YR - 7.30 AT LAST MAT 7.50 YRS TO LAST REOFFER 25
 DETAIL BREAKDOWN: USE OF PROC: Classified, Not Listed SECURITY: G.O. - Unlimited Tax AMT: \$ 70000 YR TO LAST MAT: 25 Serial
 Combined Rd, Brgd, Tunne \$ 55000 25 Serial
 Elem & Secondary Educ. \$ 20000 25 Serial
 Pollution Control \$ 5000 25 Serial
 UNDERWRITERS: (10) CODE 7592 Salomon Brothers CODE 6024 Morgan Guaranty Trust Co
 0528 Bank of America N T & S A 5848 Merrill Lynch-White Weld Cap Mkts Group
 8100 Smith Barney, Harris Upham 6560 John Nuveen & Co
 8912 United California Bank 2266 Donaldson, Lufkin & Jenrette Sec Corp
 0498 Bancnorthwest 5104 Lazard Freres & Co

CHICAGO SCH ELN AUTH STATE: Illinois ISSUE DATE: 07-01-80 BOND NO: 019 CUSIP: 000000 TOTAL AMT: \$ 150000
 TYPE ISSUER: Local Auth-Other S&P RATING: AA INT COST: 9.498 SPREAD: \$ 21.50 BASIS: TIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Baa-1 SECOND BID: 9.588 POP 0 BIDS: 2 AV MAT: 21 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 7.25 10 YR - 8.30 15 YR - 9.00 20 YR - 0.00 AT LAST MAT 9.50 YRS TO LAST REOFFER 26
 DETAIL BREAKDOWN: USE OF PROC: Elem & Sec. Educ.-Suppor SECURITY: G.O. - Unlimited Tax AMT: \$ 37785 YR TO LAST MAT: 16 Serial
 Elem & Sec. Educ.-Suppor \$ 112215 26 Term
 UNDERWRITERS: (19) CODE 2992 First National Bank of Chicago CODE 1816 Continental Illinois National Bank
 4016 Harris Trust & Savings Bank 6512 Northern Trust Co
 0608 Bankers Trust Co 0528 Bank of America N T & S A
 0428 Bache Halsey Stuart Shields 0498 Bancnorthwest
 1536 Chase Manhattan Bank NA 1544 Chemical Bank
 1912 Crocker Bank 4448 E F Hutton & Co Inc
 4864 Kidder Peabody & Co Inc 5479 Marine Midland Bank
 6560 John Nuveen & Co 6888 Philadelphia National Bank
 7480 L F Rothschild, Unterberg & Towbin 7938 Shearson Loeb Rhoades
 8100 Smith Barney, Harris Upham

ILLINOIS STATE: Illinois ISSUE DATE: 08-23-80 BOND NO: 160 CUSIP: 000000 TOTAL AMT: \$ 150000
 TYPE ISSUER: State S&P RATING: AAA INT COST: 8.234 SPREAD: \$ 17.00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 8.357 POP 0 BIDS: 3 AV MAT: 13 YRS TO FIRST CALL: 15 at prem
 REOFFER YIELD DATA: 1 YR - 6.00 5 YR - 6.65 10 YR - 7.30 15 YR - 8.10 20 YR - 0.00 AT LAST MAT 8.90 YRS TO LAST REOFFER 25
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: G.O. - Unlimited Tax AMT: \$ 70000 YR TO LAST MAT: 25 Serial
 Combined & Other Trans. \$ 30000 25 Serial
 Combined & Other Trans. \$ 15000 25 Serial
 Elem & Secondary Educ. \$ 15000 25 Serial
 Pollution Control \$ 20000 25 Serial
 UNDERWRITERS: (10) CODE 6024 Morgan Guaranty Trust Co CODE 7592 Salomon Brothers
 0528 Bank of America N T & S A 5848 Merrill Lynch-White Weld Cap Mkts Group
 0428 Bache Halsey Stuart Shields 3664 Goldman Sachs & Co
 2266 Donaldson, Lufkin & Jenrette Sec Corp 0498 Bancnorthwest
 5104 Lazard Freres & Co 8100 Smith Barney, Harris Upham

WASHINGTON PUB PWRSS STATE: Washington ISSUE DATE: 12-09-80 BOND NO: 131 CUSIP: 000000 TOTAL AMT: \$ 150000
 TYPE ISSUER: St. Elec. Util Auth S&P RATING: A+ INT COST: 12.437 SPREAD: \$ 37.00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 1 AV MAT: 24 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 10.75 15 YR - 11.90 20 YR - 12.25 AT LAST MAT 12.50 YRS TO LAST REOFFER 30
 DETAIL BREAKDOWN: USE OF PROC: Electric Power Plant SECURITY: Utility Revenue Issue AMT: \$ 11280 YR TO LAST MAT: 16 Serial
 Electric Power Plant \$ 18145 20 Term
 Electric Power Plant \$ 109575 30 Term
 Electric Power Plant \$ 11000 33 Term
 UNDERWRITERS: (16) CODE 7592 Salomon Brothers CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
 0712 Bear, Stearns & Co Inc 2266 Donaldson, Lufkin & Jenrette Sec Corp
 3664 Goldman Sachs & Co 9280 Weeden & Co
 0720 A G Becker & Co Inc 7938 Shearson Loeb Rhoades
 2499 Ehrlich Bober & Co 5153 Lehman Brothers Kuhn Loeb
 3328 Foster & Marshall Inc 8100 Smith Barney, Harris Upham
 0428 Bache Halsey Stuart Shields 2336 Drexel Burnham Lambert Inc
 9564 Dean Witter Reynolds 1193 Clayton Brown & Associates

***Cross Reference 133

NEW YORK HFA STATE: New York ISSUE DATE: 06-24-80 BOND NO: 372 CUSIP: 000000 TOTAL AMT: \$ 145000
 TYPE ISSUER: State H. F. A. S&P RATING: AA INT COST: 8.705 SPREAD: \$.00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: A SECOND BID: 8.767 POP 0 BIDS: 2 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 5.50 5 YR - 6.25 10 YR - 7.00 15 YR - 7.85 20 YR - 8.50 AT LAST MAT 9.00 YRS TO LAST REOFFER 30
 DETAIL BREAKDOWN: USE OF PROC: College, Univ. Higher Ed SECURITY: Lessee Revenue AMT: \$ 71435 YR TO LAST MAT: 20 Serial
 College, Univ. Higher Ed \$ 73565 30 Term
 UNDERWRITERS: (01) CODE 1536 Chase Manhattan Bank NA

ALASKA STATE: Alaska ISSUE DATE: 06-24-80 BOND NO: 065 CUSIP: 000000 TOTAL AMT: \$ 125000
 TYPE ISSUER: State S&P RATING: AA INT COST: 5.767 SPREAD: \$ 8.00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aa SECOND BID: 5.814 POP 0 BIDS: 3 AV MAT: 08 NON-CALLABLE
 REOFFER YIELD DATA: 1 YR - 4.70 5 YR - 5.35 10 YR - 6.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 6.00 YRS TO LAST REOFFER 10
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: G.O.—Unlimited Tax AMT: \$ 125000 YR TO LAST MAT: 10 Serial
 UNDERWRITERS: (04) CODE 6024 Morgan Guaranty Trust Co CODE 7592 Salomon Brothers
 0922 Blyth Eastman Paine Webber Inc 8312 Stephens Inc

MASSACHUSETTS STATE: Massachusetts ISSUE DATE: 09-09-80 BOND NO: 204 CUSIP: 000000 TOTAL AMT: \$ 125000
 TYPE ISSUER: State S&P RATING: AA INT COST: 8.595 SPREAD: \$ 20.00 BASIS: TIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: A-1 SECOND BID: 8.622 POP 0 BIDS: 2 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 6.10 5 YR - 7.00 10 YR - 9.15 15 YR - 8.75 20 YR - 9.00 AT LAST MAT 9.00 YRS TO LAST REOFFER 20
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: G.O.—Unlimited Tax AMT: \$ 125000 YR TO LAST MAT: 20 Serial
 UNDERWRITERS: (21) CODE 1596 Citibank NA-NY CODE 2984 First National Bank of Boston
 6024 Morgan Guaranty Trust Co 7592 Salomon Brothers
 5848 Merrill Lynch-White Weld Cap Mkts Group 2832 First Boston Corp
 0528 Bank of America N T & S A 1816 Continental Illinois National Bank
 2992 First National Bank of Chicago 4016 Harris Trust & Savings Bank
 8100 Smith Barney, Harris Upham 4864 Kidder Peabody & Co Inc
 8912 United California Bank 7480 L F Rothschild, Unterberg & Towbin
 5764 Mellon Bank NA - Pittsburgh 2336 Drexel Burnham Lambert Inc
 4448 E F Hutton & Co Inc 0720 A G Becker & Co Inc
 3620 Girard Bank 5472 Manufacturers Hanover Trust Co
 0608 Bankers Trust Co

NEW YORK STATE: New York ISSUE DATE: 11-18-80 BOND NO: 178 CUSIP: 000000 TOTAL AMT: \$ 125000
 TYPE ISSUER: State S&P RATING: AA INT COST: 9.541 SPREAD: \$ 21.50 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: A SECOND BID: 9.829 POP 0 BIDS: 2 AV MAT: 13 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 7.50 5 YR - 8.00 10 YR - 9.00 15 YR - 9.50 20 YR - 9.75 AT LAST MAT 9.80 YRS TO LAST REOFFER 30
 DETAIL BREAKDOWN: USE OF PROC: Transit Systems SECURITY: G.O.—Unlimited Tax AMT: \$ 65100 YR TO LAST MAT: 30 Serial
 Pollution Control \$ 26600 30 Serial
 Combined & Other Trans. \$ 26100 30 Serial
 Airports \$ 7200 30 Serial
 UNDERWRITERS: (15) CODE 6024 Morgan Guaranty Trust Co CODE 7592 Salomon Brothers
 1596 Citibank NA-NY 0528 Bank of America N T & S A
 3664 Goldman Sachs & Co 1544 Chemical Bank
 5472 Manufacturers Hanover Trust Co 8245 State Bank of Albany-NY
 5848 Merrill Lynch-White Weld Cap Mkts Group 0608 Bankers Trust Co
 4448 E F Hutton & Co Inc 4565 Irving Trust Co New York City
 1836 Langdon P Cook & Co Inc 8312 Stephens Inc
 7456 Roosevelt & Cross Inc

MARYLAND STATE: Maryland ISSUE DATE: 05-28-80 BOND NO: 317 CUSIP: 574191 TOTAL AMT: \$ 121970
 TYPE ISSUER: State S&P RATING: AAA INT COST: 6.099 SPREAD: \$ 10.00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 6.153 POP 0 BIDS: 3 AV MAT: 10 NON-CALLABLE
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 5.30 10 YR - 5.85 15 YR - 6.25 20 YR - 0.00 AT LAST MAT 6.25 YRS TO LAST REOFFER 15
 DETAIL BREAKDOWN: USE OF PROC: Office Bldg, Court Hse Et SECURITY: G.O.—Unlimited Tax AMT: \$ 121970 YR TO LAST MAT: 15 Serial
 UNDERWRITERS: (11) CODE 2992 First National Bank of Chicago CODE 4016 Harris Trust & Savings Bank
 5848 Merrill Lynch-White Weld Cap Mkts Group 0608 Bankers Trust Co
 1816 Continental Illinois National Bank 2832 First Boston Corp
 1544 Chemical Bank 0712 Bear, Stearns & Co Inc
 0720 A G Becker & Co Inc 2336 Drexel Burnham Lambert Inc
 5472 Manufacturers Hanover Trust Co

TWENTY LARGEST NEGOTIATED ISSUES OF 1990

NY STATE POWER AUTH		STATE: New York	ISSUE DATE: 09-23-80		BOND NO: 354	CUSIP: 000000	TOTAL AMT: \$ 505775	
TYPE ISSUER: St. Elec, Util Auth		S&P RATING: A+	INT COST: 9.665		SPREAD: \$ 19.75	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof		MOODY RATING: A-1	SECOND BID: 0.000		POP 0 BIDS: 0	AV MAT: 26	YRS TO FIRST CALL: 11 at prem	
REOFFER YIELD DATA:								
1 YR - 0.00		5 YR - 0.00	10 YR - 8.00	15 YR - 9.00	20 YR - 9.60	AT LAST MAT 9.92	YRS TO LAST REOFFER 40	
DETAIL BREAKDOWN:								
USE OF PROC:		SECURITY:	Utility Revenue Issue	AMT: \$ 60000		YR TO LAST MAT: 15 Serial		
Multi-Purpose Utilities			Utility Revenue Issue	\$ 115000		20 Term		
Multi-Purpose Utilities			Utility Revenue Issue	\$ 70000		26 Term		
Multi-Purpose Utilities			Utility Revenue Issue	\$ 60000		30 Term		
Multi-Purpose Utilities			Utility Revenue Issue	\$ 200775		40 Term		
UNDERWRITERS: (5)								
CODE 3664 Goldman Sachs & Co		CODE 7592 Salomon Brothers						
0428 Bache Halsey Stuart Shields		0922 Blyth Eastman Paine Webber Inc						
2192 Dillon Read & Co Inc		2815 First Albany Corp						
2832 First Boston Corp		4448 E F Hutton & Co Inc						
4864 Kidder Peabody & Co Inc		5104 Lazard Freres & Co						
5153 Lehman Brothers Kuhn Loeb		5848 Merrill Lynch-White Weld Cap Mkts Group						
6104 W H Morton & Co, Div of American Express		7480 L F Rothschild, Unterberg & Towbin						
7938 Shearson Loeb Rhoades								

CALIF DEPT OF VET AF		STATE: California		ISSUE DATE: 11-19-80		BOND NO: 362		CUSIP: 000000		TOTAL AMT: \$ 300000	
TYPE ISSUER: State Auth-Other		S&P RATING: AA		INT COST: 10.055		SPREAD: \$ 25.23		BASIS: NIC		INSURED None	
TYPE OFFER: Neg, Reof		MOODY RATING: Aa		SECOND BID: 0.000		POP 0 BIDS: 0		AV MAT: 11		YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:											
1 YR - 0.00		5 YR - 9.25		10 YR - 9.50		15 YR - 0.00		20 YR - 0.00		AT LAST MAT 10.50	
YRS TO LAST REOFFER 26											
DETAIL BREAKDOWN:											
USE OF PROC:				SECURITY:				AMT:		YR TO LAST MAT:	
Single - Family Housing				Lessee Revenue				\$ 162400		10 Serial	
Single - Family Housing				Lessee Revenue				\$ 77600		17 Term	
Single - Family Housing				Lessee Revenue				\$ 60000		26 Term	
UNDERWRITERS: (07)											
CODE 8100		Smith Barney, Harris Upham				CODE 0528		Bank of America N T & S A			
0428		Bache Halsey Stuart Shields				3664		Goldman Sachs & Co			
4864		Kidder Peabody & Co Inc				5153		Lehman Brothers Kuhn Loeb			
9564		Dean Witter Reynolds									

PUERTO RICO		STATE: Puerto Rico		ISSUE DATE: 05-08-80		BOND NO: 026		CUSIP: 745143		TOTAL AMT: \$ 300000	
TYPE ISSUER: State		S&P RATING: A		INT COST: 9.374		SPREAD: \$ 22.89		BASIS: NIC		INSURED:None	
TYPE OFFER: Neg, Reof		MOODY RATING: Baa-1		SECOND BID: 0.000		POP 0 BIDS: 0		AV MAT: 00		YRS TO FIRST CALL: 05 at prem	
REOFFER YIELD DATA:											
1 YR - 7.25		5 YR - 8.00		10 YR - 0.00		15 YR - 8.75		20 YR - 0.00		AT LAST MAT 9.38	
YRS TO LAST REOFFER 25											
DETAIL BREAKDOWN:											
USE OF PROC: Various Purpose, Unknown				SECURITY: G.O.-Unlimited Tax		AMT: \$ 23500				YR TO LAST MAT: 09 Serial	
Various Purpose, Unknown				G.O.-Unlimited Tax		\$ 36000				15 Term	
Various Purpose, Unknown				G.O.-Unlimited Tax		\$ 40000				19 Term	
Various Purpose, Unknown				G.O.-Unlimited Tax		\$ 200500				25 Term	
UNDERWRITERS: (12)											
CODE 5848 Merrill Lynch-White Weld Cap Mkts Group						CODE 6024 Morgan Guaranty Trust Co					
0922 Blyth Eastman Paine Webber Inc						1536 Chase Manhattan Bank NA					
1544 Chemical Bank						0428 Bache Halsey Stuart Shields					
1596 Citibank NA-NY						4864 Kidder Peabody & Co Inc					
0520 Banco Popular De Puerto Rico						7592 Salomon Brothers					
9280 Weeden & Co						6512 Northern Trust Co					

INDIANA TOLL RD COMM		STATE: Indiana		ISSUE DATE: 09-12-80		BOND NO: 258		CUSIP: 000000		TOTAL AMT: \$ 259500	
TYPE ISSUER: State Auth-Other		S&P RATING: BBB+		INT COST: 9.970		SPREAD: \$ 28.90		BASIS: NIC		INSURED None	
TYPE OFFER: Neg, Reof		MOODY RATING: A		SECOND BID: 0.000		POP 0 BIDS: 0		AV MAT: 00		YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:											
1 YR - 0.00		5 YR - 0.00		10 YR - 0.00		15 YR - 9.50		20 YR - 10.00		AT LAST MAT 10.50	
YRS TO LAST REOFFER 35											
DETAIL BREAKDOWN:				SECURITY:				AMT:		YR TO LAST MAT:	
USE OF PROC:				Roads, Toll Roads				\$ 7615		11 Term	
				Roads, Toll Roads				\$ 13010		15 Term	
				Roads, Toll Roads				\$ 24785		20 Term	
				Roads, Toll Roads				\$ 21700		23 Term	
				Roads, Toll Roads				\$ 1425		30 Term	
				Roads, Toll Roads				\$ 107965		35 Term	
UNDERWRITERS: (02)											
CODE 8100 Smith Barney, Harris Upham				CODE 1656 City Securities Corp							

TEXAS MUNI PWR AGY		STATE: Texas		ISSUE DATE: 07-31-80		BOND NO: 257		CUSIP: 000000		TOTAL AMT: \$ 250000	
TYPE ISSUER: St. Elec. Util Auth		S&P RATING: A+		INT COST: 9.127		SPREAD: \$ 17.93		BASIS: NIC		INSURED None	
TYPE OFFER: Neg. Reof		MOODY RATING: A		SECOND BID: 0.000		POP 0 BIDS: 0		AV MAT: 00		YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:											
1 YR - 0.00		5 YR - 6.25		10 YR - 7.20		15 YR - 8.15		20 YR - 0.00		AT LAST MAT 9.25	
DETAIL BREAKDOWN:											
USE OF PROC:		Electric Power Plant		SECURITY:		Utility Revenue Issue		AMT: \$ 38240		YR TO LAST MAT: 15 Serial	
		Electric Power Plant				Utility Revenue Issue		\$ 36490		20 Term	
		Electric Power Plant				Utility Revenue Issue		\$ 18050		22 Term	
		Electric Power Plant				Utility Revenue Issue		\$ 33670		25 Term	
		Electric Power Plant				Utility Revenue Issue		\$ 123550		32 Term	
UNDERWRITERS: (05)											
CODE 7592		Salomon Brothers				CODE 3664		Goldman Sachs & Co			
5848		Merrill Lynch-White Weld Cap Mkts Group				8100		Smith Barney, Harris Upham			
0922		Blyth Eastman Paine Webber Inc									

ALASKA HFC STATE: Alaska ISSUE DATE: 06-30-80 BOND NO: 447 CUSIP: 000000 TOTAL AMT: \$ 230000
 TYPE ISSUER: State H. F. A. S&P RATING: A INT COST: 9.248 SPREAD: \$ 24.64 BASIS: TIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 20 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 5.25 5 YR - 6.25 10 YR - 7.50 15 YR - 8.40 20 YR - 0.00 AT LAST MAT 9.20 YRS TO LAST REOFFER 30
 DETAIL BREAKDOWN: Single - Family Housing
 USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 48570 YR TO LAST MAT: 15 Serial
 UNDERWRITERS: (04) Single - Family Housing Lessee Revenue \$ 181430 30 Term
 CODE 9564 Dean Witter Reynolds
 4448 E F Hutton & Co Inc CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
 4864 Kidder Peabody & Co Inc

ALASKA HFC STATE: Alaska ISSUE DATE: 11-14-80 BOND NO: 083 CUSIP: 000000 TOTAL AMT: \$ 230000
 TYPE ISSUER: State H. F. A. S&P RATING: A INT COST: 11.070 SPREAD: \$ 25.38 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 24 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 8.25 10 YR - 9.50 15 YR - 10.50 20 YR - 0.00 AT LAST MAT 11.11 YRS TO LAST REOFFER 31
 DETAIL BREAKDOWN: Multi - Family Housing
 USE OF PROC: Multi - Family Housing SECURITY: Lessee Revenue AMT: \$ 35325 YR TO LAST MAT: 15 Serial
 UNDERWRITERS: (04) Multi - Family Housing Lessee Revenue \$ 194675 31 Term
 CODE 9564 Dean Witter Reynolds
 5848 Merrill Lynch-White Weld Cap Mkts Group CODE 4448 E F Hutton & Co Inc
 4864 Kidder Peabody & Co Inc

NEW YORK STATE HFA STATE: New York ISSUE DATE: 10-15-80 BOND NO: 589 CUSIP: 000000 TOTAL AMT: \$ 229850
 TYPE ISSUER: State H. F. A. S&P RATING: N.R. INT COST: 0.000 SPREAD: \$.00 BASIS: UNKNOWN INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Baa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 01 at no prem
 REOFFER YIELD DATA: 1 YR - 8.60 5 YR - 8.60 10 YR - 8.60 15 YR - 8.60 20 YR - 8.60 AT LAST MAT 8.61 YRS TO LAST REOFFER 40
 DETAIL BREAKDOWN: Multi - Family Housing
 USE OF PROC: Multi - Family Housing SECURITY: Lessee Revenue AMT: \$ 210365 YR TO LAST MAT: 40 Serial
 UNDERWRITERS: (01) Multi - Family Housing Lessee Revenue \$ 8325 36 Term
 CODE 5463 NYs Insurance Fund Lessee Revenue \$ 11160 40 Term

CALIF DEPT OF VET AF STATE: California ISSUE DATE: 03-19-80 BOND NO: 272 CUSIP: 130658 TOTAL AMT: \$ 200000
 TYPE ISSUER: State Auth-Other S&P RATING: AA INT COST: 9.966 SPREAD: \$ 24.71 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 11 at
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 0.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 9.95 YRS TO LAST REOFFER 25
 DETAIL BREAKDOWN: Housing - Unknown
 USE OF PROC: Housing - Unknown SECURITY: Lessee Revenue AMT: \$ 119000 YR TO LAST MAT: 16 Serial
 UNDERWRITERS: (07) Housing - Unknown Lessee Revenue \$ 81000 25 Term
 CODE 8100 Smith Barney, Harris Upham
 5428 Bache Halsey Stuart Shields
 4864 Kidder Peabody & Co Inc CODE 0528 Bank of America N T & S A
 9564 Dean Witter Reynolds 3664 Goldman Sachs & Co
 5153 Lehman Brothers Kuhn Loeb

HOUSTON HSG FIN CORP STATE: Texas ISSUE DATE: 05-13-80 BOND NO: 331 CUSIP: 442397 TOTAL AMT: \$ 200000
 TYPE ISSUER: Local Housing&U.R. S&P RATING: A INT COST: 8.690 SPREAD: \$ 21.87 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 6.40 10 YR - 7.00 15 YR - 7.75 20 YR - 0.00 AT LAST MAT 9.00 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: Single - Family Housing
 USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 60863 YR TO LAST MAT: 19 Serial
 UNDERWRITERS: (08) Single - Family Housing Lessee Revenue \$ 24180 23 Term
 Single - Family Housing Lessee Revenue \$ 25000 31 Term
 Single - Family Housing Lessee Revenue \$ 89975 32 Term
 CODE 3664 Goldman Sachs & Co
 8880 Underwood Neuhaus & Co Inc
 6512 Northern Trust Co CODE 5153 Lehman Brothers Kuhn Loeb
 7272 Rauscher Pierce Refenes Inc
 7472 Rotan, Mosle Inc

HOUSTON STATE: Texas ISSUE DATE: 11-20-80 BOND NO: 368 CUSIP: 000000 TOTAL AMT: \$ 182400
 TYPE ISSUER: Municipality S&P RATING: A INT COST: 9.825 SPREAD: \$ 4.75 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 0.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 0.00 YRS TO LAST REOFFER
 DETAIL BREAKDOWN: Water (Util. & Cons.)
 USE OF PROC: Water (Util. & Cons.) SECURITY: Fee/User Charge Revenue AMT: \$ 39575 YR TO LAST MAT: 12 Serial
 Water (Util. & Cons.) Fee/User Charge Revenue \$ 19300 15 Term
 Water (Util. & Cons.) Fee/User Charge Revenue \$ 31850 19 Term
 Water (Util. & Cons.) Fee/User Charge Revenue \$ 48600 23 Term
 UNDERWRITERS: (02) Water (Util. & Cons.) Fee/User Charge Revenue \$ 43275 25 Term
 CODE 3664 Goldman Sachs & Co CODE 7272 Rauscher Pierce Refenes Inc

S CNT CONN REG WTR A STATE: Connecticut ISSUE DATE: 08-14-80 BOND NO: 113 CUSIP: 000000 TOTAL AMT: \$ 161830
 TYPE ISSUER: Loc. Elec. Util Auth S&P RATING: A INT COST: 9.021 SPREAD: \$ 20.75 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 24 YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA: 1 YR - 5.30 5 YR - 6.10 10 YR - 7.20 15 YR - 8.20 20 YR - 9.00 AT LAST MAT 9.22 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: USE OF PROC: Water (Util. & Cons.)
 Water (Util. & Cons.)
 Water (Util. & Cons.)
 Water (Util. & Cons.)
 Water (Util. & Cons.)

SECURITY: Fee/ User Charge Revenue AMT: \$ 18000 YR TO LAST MAT: 15 Serial
 Fee/ User Charge Revenue \$ 23420 20 Term
 Fee/ User Charge Revenue \$ 27585 24 Term
 Fee/ User Charge Revenue \$ 64635 30 Term
 Fee/ User Charge Revenue \$ 30190 32 Term

UNDERWRITERS: (04) CODE 3664 Goldman Sachs & Co CODE 2832 First Boston Corp
 4864 Kidder Peabody & Co Inc 7592 Salomon Brothers

PINELLAS CO STATE: Florida ISSUE DATE: 07-01-80 BOND NO: 182 CUSIP: 000000 TOTAL AMT: \$ 160000
 TYPE ISSUER: County S&P RATING: AAA INT COST: 8.672 SPREAD: \$ 21.54 BASIS: NIC INSURED MBIA
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 6.25 10 YR - 7.40 15 YR - 8.20 20 YR - 9.00 AT LAST MAT 8.38 YRS TO LAST REOFFER 23
 DETAIL BREAKDOWN: USE OF PROC: Multi-Purpose Utilities
 Multi-Purpose Utilities
 Multi-Purpose Utilities

SECURITY: Fee/ User Charge Revenue AMT: \$ 37245 YR TO LAST MAT: 15 Serial
 Fee/ User Charge Revenue \$ 76190 20 Term
 Fee/ User Charge Revenue \$ 48565 23 Term

UNDERWRITERS: (03) CODE 4864 Kidder Peabody & Co Inc CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
 6476 Nix, H.G. Inc

OKLAHOMA HFA STATE: Oklahoma ISSUE DATE: 06-12-80 BOND NO: 394 CUSIP: 000000 TOTAL AMT: \$ 150000
 TYPE ISSUER: State H. F. A. S&P RATING: A+ INT COST: 8.771 SPREAD: \$ 19.00 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA: 1 YR - 5.20 5 YR - 6.00 10 YR - 6.80 15 YR - 7.75 20 YR - 0.00 AT LAST MAT 9.00 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing
 Single - Family Housing
 Single - Family Housing
 Single - Family Housing

SECURITY: Lessee Revenue AMT: \$ 30445 YR TO LAST MAT: 15 Serial
 Lessee Revenue \$ 16100 19 Term
 Lessee Revenue \$ 68855 31 Term
 Lessee Revenue \$ 14800 32 Term

UNDERWRITERS: (11) CODE 8376 Stifel Nicolaus & Co Inc CODE 2480 Edwards Inc R J
 6648 Leo Oppenheim & Co 9645 Woolsey & Co Inc
 7592 Salomon Brothers 4448 E F Hutton & Co Inc
 7480 L F Rothschild, Unterberg & Towbin 2788 Fidelity Bank NA, Oklahoma City
 5216 Liberty N/B & Trust Co 0551 Bank of Oklahoma, N.A., Tulsa
 2926 First National Bank & Trust Co of Tulsa

ALABAMA HSG FIN AUTH STATE: Alabama ISSUE DATE: 10-10-80 BOND NO: 179 CUSIP: 000000 TOTAL AMT: \$ 150000
 TYPE ISSUER: State H. F. A. S&P RATING: N.R. INT COST: 10.069 SPREAD: \$ 22.00 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 7.20 10 YR - 8.50 15 YR - 9.50 20 YR - 10.00 AT LAST MAT 10.25 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing
 Single - Family Housing
 Single - Family Housing
 Single - Family Housing

SECURITY: Lessee Revenue AMT: \$ 35340 YR TO LAST MAT: 15 Serial
 Lessee Revenue \$ 22355 20 Term
 Lessee Revenue \$ 15000 31 Term
 Lessee Revenue \$ 77305 32 Term

UNDERWRITERS: (08) CODE 3664 Goldman Sachs & Co CODE 6024 Morgan Guaranty Trust Co
 0848 Birmingham Trust National Bank 0922 Blyth Eastman Paine Webber Inc
 2826 First Birmingham Sec 4864 Kidder Peabody & Co Inc
 8360 Sterne Agee & Leach Inc 8668 Frank Thomas Investments, Inc

DADE CO HSG FIN AUTH STATE: Florida ISSUE DATE: 04-28-80 BOND NO: 414 CUSIP: 233493 TOTAL AMT: \$ 150000
 TYPE ISSUER: Local Housing & U.R. S&P RATING: AA INT COST: 10.072 SPREAD: \$ 20.27 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA: 1 YR - 7.50 5 YR - 7.90 10 YR - 8.55 15 YR - 9.20 20 YR - 9.50 AT LAST MAT 10.13 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing
 Single - Family Housing
 Single - Family Housing
 Single - Family Housing

SECURITY: Lessee Revenue AMT: \$ 22800 YR TO LAST MAT: 16 Serial
 Lessee Revenue \$ 15200 20 Term
 Lessee Revenue \$ 94000 31 Term
 Lessee Revenue \$ 18000 32 Term

UNDERWRITERS: (06) CODE 7480 L F Rothschild, Unterberg & Towbin CODE 4360 William R Hough & Co
 7592 Salomon Brothers 4448 E F Hutton & Co Inc
 7938 Shearson Loeb Rhoades 5153 Lehman Brothers Kuhn Loeb
 2336 Drexel Burnham Lambert Inc 2852 First Equity Corp

GEORGIA MUN ELEC AUT

STATE: Georgia

ISSUE DATE: 08-07-80

BOND NO: 238

CUSIP: 000000

TOTAL AMT: \$ 150000

 TYPE ISSUER: St. Elec. Util Auth
 TYPE OFFER: Neg, Reof

 S&P RATING: AA
 MOODY RATING: A

 INT COST: 9.130
 SECOND BID: 0.000

 SPREAD: \$ 19.00
 POP 0 BIDS: 0

 BASIS: UNKNOWN
 AV MAT: 00

 INSURED None
 CALL FEATURES: UNKNOWN

 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 6.00 10 YR - 7.00 15 YR - 8.20 20 YR - 0.00

AT LAST MAT 9.35 YRS TO LAST REOFFER 35

 DETAIL BREAKDOWN:
 USE OF PROC: Electric Power Plant
 Electric Power Plant
 Electric Power Plant
 Electric Power Plant
 Electric Power Plant

 SECURITY: Utility Revenue Issue
 Utility Revenue Issue
 Utility Revenue Issue
 Utility Revenue Issue
 Utility Revenue Issue

 AMT: \$ 28800
 \$ 32980
 \$ 13840
 \$ 56210
 \$ 20170
 YR TO LAST MAT: 15 Serial
 22 Term
 25 Term
 33 Term
 35 Term

UNDERWRITERS: (06)

 CODE 2832 First Boston Corp
 0428 Bache Halsey Stuart Shields
 7582 Salomon Brothers

 CODE 7408 Robinson Humphrey Co Inc
 5848 Merrill Lynch-White Weld Cap Mkts Group
 4648 Johnson Lane Space Smith Corp

INDIANA HFA

STATE: Indiana

ISSUE DATE: 06-05-80

BOND NO: 102

CUSIP: 000000

TOTAL AMT: \$ 150000

 TYPE ISSUER: State H. F. A.
 TYPE OFFER: Neg, Reof

 S&P RATING: N.R.
 MOODY RATING: Aa

 INT COST: 8.235
 SECOND BID: 0.000

 SPREAD: \$.00
 POP 0 BIDS: 0

 BASIS: NIC
 AV MAT: 00

 INSURED None
 YRS TO FIRST CALL: 11 at prem

 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 5.85 10 YR - 6.80 15 YR - 7.50 20 YR - 0.00

AT LAST MAT 8.70 YRS TO LAST REOFFER 22

 DETAIL BREAKDOWN:
 USE OF PROC: Single - Family Housing
 Single - Family Housing
 Single - Family Housing

 SECURITY: Lessee Revenue
 Lessee Revenue
 Lessee Revenue

 AMT: \$ 72900
 \$ 28685
 \$ 48415
 YR TO LAST MAT: 15 Serial
 21 Term
 22 Term

UNDERWRITERS: (04)

 CODE 2832 First Boston Corp
 8755 Traub & Co Inc

 CODE 1656 City Securities Corp
 8510 Summers & Co Inc

MISSISSIPPI HFC

STATE: Mississippi

ISSUE DATE: 09-12-80

BOND NO: 279

CUSIP: 000000

TOTAL AMT: \$ 150000

 TYPE ISSUER: State H. F. A.
 TYPE OFFER: Neg, Reof

 S&P RATING: A+
 MOODY RATING: Aa

 INT COST: 9.690
 SECOND BID: 0.000

 SPREAD: \$ 20.99
 POP 0 BIDS: 0

 BASIS: NIC
 AV MAT: 00

 INSURED None
 YRS TO FIRST CALL: 10 at prem

 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 7.00 10 YR - 8.20 15 YR - 9.10 20 YR - 9.80

AT LAST MAT 10.00 YRS TO LAST REOFFER 32

 DETAIL BREAKDOWN:
 USE OF PROC: Single - Family Housing
 Single - Family Housing
 Single - Family Housing

 SECURITY: Lessee Revenue
 Lessee Revenue
 Lessee Revenue

 AMT: \$ 63435
 \$ 15000
 \$ 71565
 YR TO LAST MAT: 20 Serial
 31 Term
 32 Term

UNDERWRITERS: (05)

 CODE 3664 Goldman Sachs & Co
 2192 Dillon Read & Co Inc
 5153 Lehman Brothers Kuhn Loeb

 CODE 7592 Salomon Brothers
 5848 Merrill Lynch-White Weld Cap Mkts Group

NEB MORTGAGE FIN FND

STATE: Nebraska

ISSUE DATE: 02-29-80

BOND NO: 067

CUSIP: 639672

TOTAL AMT: \$ 150000

 TYPE ISSUER: State H. F. A.
 TYPE OFFER: Neg, Reof

 S&P RATING: AA
 MOODY RATING: Aa

 INT COST: 9.804
 SECOND BID: 0.000

 SPREAD: \$ 21.40
 POP 0 BIDS: 0

 BASIS: UNKNOWN
 AV MAT: 00

 INSURED None
 YRS TO FIRST CALL: 10 at prem

 REOFFER YIELD DATA:
 1 YR - 7.50 5 YR - 7.50 10 YR - 8.15 15 YR - 9.00 20 YR - 0.00

AT LAST MAT 9.86 YRS TO LAST REOFFER 32

 DETAIL BREAKDOWN:
 USE OF PROC: Single - Family Housing
 Single - Family Housing
 Single - Family Housing
 Single - Family Housing

 SECURITY: Lessee Revenue
 Lessee Revenue
 Lessee Revenue
 Lessee Revenue

 AMT: \$ 36065
 \$ 83600
 \$ 10635
 \$ 19500
 YR TO LAST MAT: 19 Serial
 31 Term
 31 Term
 32 Term

UNDERWRITERS: (04)

 CODE 5153 Lehman Brothers Kuhn Loeb
 1559 Chiles, Heider & Co Inc

 CODE 2870 First Mid-America Inc
 4896 Kirkpatrick-Pettis Smith Polian Inc

TEN LARGEST COMPETITIVE ISSUES - NEW ENGLAND

MASSACHUSETTS

STATE: Massachusetts

ISSUE DATE: 00-09-80

BOND NO: 204

CUSIP: 000000

TOTAL AMT: \$ 125000

TYPE ISSUER: State
TYPE OFFER: Comp, Reof

S&P RATING: AA
MOODY RATING: A-1

INT COST: 8.595
SECOND BID: 8.622

SPREAD: \$ 20.00
POP 0 BIDS: 2

BASIS: TIC
AV MAT: 00

INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 6.10 5 YR - 7.00 10 YR - 8.15

15 YR - 8.75 20 YR - 9.00

AT LAST MAT 9.00

YRS TO LAST REOFFER 20

DETAIL BREAKDOWN:

USE OF PROC: Various Purpose, Unknown

SECURITY: G.O.-Unlimited Tax

AMT: \$ 125000

YR TO LAST MAT: 20 Serial

UNDERWRITERS: (21)

CODE 1596 Citibank NA-NY
6024 Morgan Guaranty Trust Co
5848 Merrill Lynch-White Weld Cap Mkts Group
0528 Bank of America N T & S A
2992 First National Bank of Chicago
8100 Smith Barney, Harris Upham
8912 United California Bank
5764 Mellon Bank NA - Pittsburgh
4448 E F Hutton & Co Inc
3620 Girard Bank
0608 Bankers Trust Co

CODE 2984 First National Bank of Boston
7592 Salomon Brothers
2832 First Boston Corp
1816 Continental Illinois National Bank
4016 Harris Trust & Savings Bank
4864 Kidder Peabody & Co Inc
7480 L F Rothschild, Unterberg & Towbin
2336 Drexel Burnham Lambert Inc
0720 A G Becker & Co Inc
5472 Manufacturers Hanover Trust Co

CONNECTICUT

STATE: Connecticut

ISSUE DATE: 10-15-80

BOND NO: 522

CUSIP: 000900

TOTAL AMT: \$ 100000

TYPE ISSUER: State
TYPE OFFER: Comp, Reof

S&P RATING: AA
MOODY RATING: Aa

INT COST: 7.810
SECOND BID: 0.000

SPREAD: \$ 9.34
POP 0 BIDS: 3

BASIS: NIC
AV MAT: 11

INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 5.75 5 YR - 6.50 10 YR - 7.10

15 YR - 7.80 20 YR - 8.25

AT LAST MAT 8.25

YRS TO LAST REOFFER 20

DETAIL BREAKDOWN:

USE OF PROC: Housing - Unknown
Veterans Aid
Multi - Family Housing
Multi - Family Housing
Housing - Unknown
Roads, Toll Roads
Roads, Toll Roads

SECURITY: G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax

AMT: \$ 8700
\$ 4300
\$ 8000
\$ 3000
\$ 3000
\$ 35000
\$ 40000

YR TO LAST MAT: 20 Serial
20 Serial
20 Serial
20 Serial
20 Serial
20 Serial
20 Serial

UNDERWRITERS: (10)

CODE 8164 Southeast First National Bank of Miami
0922 Blyth Eastman Paine Webber Inc
3664 Goldman Sachs & Co
3620 Girard Bank
1816 Continental Illinois National Bank

CODE 0712 Bear, Stearns & Co Inc
8164 Southeast First National Bank of Miami
8100 Smith Barney, Harris Upham
2192 Dillon Read & Co Inc
4016 Harris Trust & Savings Bank

MASSACHUSETTS

STATE: Massachusetts

ISSUE DATE: 05-21-80

BOND NO: 391

CUSIP: 575822

TOTAL AMT: \$ 76000

TYPE ISSUER: State
TYPE OFFER: Comp, Reof

S&P RATING: AA
MOODY RATING: A-1

INT COST: 7.530
SECOND BID: 7.585

SPREAD: \$ 19.90
POP 0 BIDS: 2

BASIS: TIC
AV MAT: 10

INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 6.00 5 YR - 6.50 10 YR - 7.00

15 YR - 7.50 20 YR - 7.90

AT LAST MAT 7.90

YRS TO LAST REOFFER 20

DETAIL BREAKDOWN:

USE OF PROC: Various Purpose, Unknown

SECURITY: G.O.-Unlimited Tax

AMT: \$ 76000

YR TO LAST MAT: 20 Serial

UNDERWRITERS: (20)

CODE 7592 Salomon Brothers
1596 Citibank NA-NY
6024 Morgan Guaranty Trust Co
2266 Donaldson, Lufkin & Jenrette Sec Corp
1816 Continental Illinois National Bank
8100 Smith Barney, Harris Upham
8912 United California Bank
5764 Mellon Bank NA - Pittsburgh
4448 E F Hutton & Co Inc
3620 Girard Bank

CODE 2984 First National Bank of Boston
0608 Bankers Trust Co
5848 Merrill Lynch-White Weld Cap Mkts Group
0528 Bank of America N T & S A
4016 Harris Trust & Savings Bank
4864 Kidder Peabody & Co Inc
1912 Crocker Bank
2336 Drexel Burnham Lambert Inc
0720 A G Becker & Co Inc
2499 Ehrlich Bober & Co

CONNECTICUT

STATE: Connecticut

ISSUE DATE: 03-19-80

BOND NO: 135

CUSIP: 207725

TOTAL AMT: \$ 75000

TYPE ISSUER: State
TYPE OFFER: Comp, Reof

S&P RATING: AA
MOODY RATING: Aa

INT COST: 8.462
SECOND BID: 8.793

SPREAD: \$ 14.90
POP 0 BIDS: 3

BASIS: NIC
AV MAT: 06

INSURED None
NON-CALLABLE

REOFFER YIELD DATA:

1 YR - 8.40 5 YR - 8.00 10 YR - 8.20

15 YR - 0.00 20 YR - 0.00

AT LAST MAT 8.20

YRS TO LAST REOFFER 10

DETAIL BREAKDOWN:

USE OF PROC: Various Purpose, Unknown
Elem & Secondary Educ.
Transit Systems
Combined & Other Trans.
Multi-Purpose Utilities
Multi-Purpose Utilities
Rec Cntrs, Theaters Etc.

SECURITY: G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax

AMT: \$ 7500
\$ 24000
\$ 25000
\$ 7500
\$ 3000
\$ 3000
\$ 5000

YR TO LAST MAT: 10 Serial
10 Serial
10 Serial
10 Serial
10 Serial
10 Serial
10 Serial

UNDERWRITERS: (11)

CODE 7592 Salomon Brothers
0608 Bankers Trust Co
2992 First National Bank of Chicago
6104 W H Morton & Co, Div of American Express
2944 First National Bank in Dallas
4048 Hartford National Bank & Trust Co

CODE 6024 Morgan Guaranty Trust Co
5848 Merrill Lynch-White Weld Cap Mkts Group
6512 Northern Trust Co
8912 United California Bank
7592 Shearson Loeb Rhoades

MASS HOME MTG FIN AG

STATE :
Massachusetts

ISSUE DATE: 05-09-80

BOND NO: 293

CUSIP: 575675

TOTAL AMT: \$ 75000

TYPE ISSUER: State H. F. A.
TYPE OFFER: Comp, ReofS&P RATING: A
MOODY RATING: AaINT COST: 8.802
SECOND BID: 0.000SPREAD: \$ 18.02
POP 0 BIDS: 1BASIS: NIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 10 at no prem

REOFFER YIELD DATA:

1 YR - 6.20 5 YR - 7.00

10 YR - 7.75

15 YR - 8.40

20 YR - 0.00

AT LAST MAT 9.13

YRS TO LAST REOFFER 42

DETAIL BREAKDOWN:

USE OF PROC: Single - Family Housing
Single - Family Housing
Single - Family HousingSECURITY: Lessee Revenue
Lessee Revenue
Lessee RevenueAMT: \$ 41115
\$ 5935
\$ 27950YR TO LAST MAT: 15 Serial
18 Term
42 Term

UNDERWRITERS: (06)

CODE 3864 Goldman Sachs & Co
2832 First Boston Corp
4864 Kidder Peabody & Co IncCODE 0922 Blyth Eastman Paine Webber Inc
2984 First National Bank of Boston
7592 Salomon Brothers

VERMONT

STATE: Vermont

ISSUE DATE: 07-10-80

BOND NO: 141

CUSIP: 000000

TOTAL AMT: \$ 51210

TYPE ISSUER: State
TYPE OFFER: Comp, ReofS&P RATING: AAA
MOODY RATING: AaaINT COST: 6.760
SECOND BID: 0.000SPREAD: \$ 13.50
POP 0 BIDS: 4BASIS: TIC
AV MAT: 11INSURED None
NON-CALLABLE

REOFFER YIELD DATA:

1 YR - 5.45 5 YR - 5.45

10 YR - 6.15

15 YR - 6.90

20 YR - 7.50

AT LAST MAT 7.50

YRS TO LAST REOFFER 20

DETAIL BREAKDOWN:

USE OF PROC: Various Purpose, Unknown
Combined & Other Trans.SECURITY: G.O.-Unlimited Tax
G.O.-Unlimited TaxAMT: \$ 39910
\$ 11300YR TO LAST MAT: 20 Serial
20 Serial

UNDERWRITERS: (07)

CODE 6024 Morgan Guaranty Trust Co
7592 Salomon Brothers
6104 W H Morton & Co, Div of American Express
3155 First Pennco Securities IncCODE 1596 Citibank NA-NY
2984 First National Bank of Boston
0712 Bear, Stearns & Co Inc

MASS HLTH ED FAC A

STATE :
Massachusetts

ISSUE DATE: 05-14-80

BOND NO: 043

CUSIP: 575849

TOTAL AMT: \$ 38000

TYPE ISSUER: State Hlth, Hosp, Efa
TYPE OFFER: Comp, ReofS&P RATING: AA
MOODY RATING: AaaINT COST: 7.261
SECOND BID: 7.328SPREAD: \$ 14.41
POP 0 BIDS: 3BASIS: NIC
AV MAT: 11INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 5.25 5 YR - 5.40

10 YR - 5.90

15 YR - 6.40

20 YR - 0.00

AT LAST MAT 7.40

YRS TO LAST REOFFER 31

DETAIL BREAKDOWN:

USE OF PROC: College, Univ, Higher Ed
College, Univ, Higher EdSECURITY: Lessee Revenue
Lessee RevenueAMT: \$ 8635
\$ 29385YR TO LAST MAT: 16 Serial
31 Term

UNDERWRITERS: (09)

CODE 2984 First National Bank of Boston
7592 Salomon Brothers
6560 John Nuveen & Co
9280 Weeden & Co
8912 United California BankCODE 5848 Merrill Lynch-White Weld Cap Mkts Group
6024 Morgan Guaranty Trust Co
2832 First Boston Corp
1596 Citibank NA-NY

BOSTON

STATE :
Massachusetts

ISSUE DATE: 06-12-80

BOND NO: 193

CUSIP: 000000

TOTAL AMT: \$ 30000

TYPE ISSUER: Municipality
TYPE OFFER: Comp, ReofS&P RATING: A
MOODY RATING: BaaINT COST: 7.755
SECOND BID: 7.784SPREAD: \$ 12.90
POP 0 BIDS: 3BASIS: TIC
AV MAT: 08INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 5.50 5 YR - 6.50

10 YR - 7.60

15 YR - 8.30

20 YR - 8.50

AT LAST MAT 8.50

YRS TO LAST REOFFER 20

DETAIL BREAKDOWN:

USE OF PROC: Various Purpose, Unknown
Various Purpose, Unknown
Parking FacilitiesSECURITY: G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited TaxAMT: \$ 15825
\$ 2875
\$ 11500YR TO LAST MAT: 20 Serial
20 Serial
20 Serial

UNDERWRITERS: (08)

CODE 0428 Bache Halsey Stuart Shields
3664 Goldman Sachs & Co
5153 Lehman Brothers Kuhn LoebCODE 9564 Dean Witter Reynolds
6580 John Nuveen & Co
1544 Chemical Bank

CONN HLTH ED FAC A

STATE: Connecticut

ISSUE DATE: 02-20-80

BOND NO: 177

CUSIP: 207741

TOTAL AMT: \$ 25985

TYPE ISSUER: State Hlth, Hosp, Efa
TYPE OFFER: Comp, ReofS&P RATING: AAA
MOODY RATING: Aaa (COND)INT COST: 8.725
SECOND BID: 8.998SPREAD: \$ 24.90
POP 0 BIDS: 2BASIS: NIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 0.00

10 YR - 0.00

15 YR - 0.00

20 YR - 0.00

AT LAST MAT 8.78

YRS TO LAST REOFFER 30

DETAIL BREAKDOWN:

USE OF PROC: Hospitals
Hospitals
HospitalsSECURITY: Lessee Revenue
Lessee Revenue
Lessee RevenueAMT: \$ 9340
\$ 6565
\$ 10080YR TO LAST MAT: 20 Serial
15 Term
30 Term

UNDERWRITERS: (15)

CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
1536 Chase Manhattan Bank NA
1816 Continental Illinois National Bank
3155 First Pennco Securities Inc
7938 Shearson Loeb Rhoades
9336 Wertheim & Co
8100 Smith Barney, Harris Upham
4048 Hartford National Bank & Trust CoCODE 1784 Connecticut Bank & Trust Co
4864 Kidder Peabody & Co Inc
2992 First National Bank of Chicago
4448 E F Hutton & Co Inc
9280 Weeden & Co
0290 Axiel & Co
0428 Bache Halsey Stuart Shields
6560 John Nuveen & Co

NEW HAVEN

STATE: Connecticut

ISSUE DATE: 11-12-80

BOND NO: 130

CUSIP: 000000

TOTAL AMT: \$ 25370

TYPE ISSUER: Municipality
TYPE OFFER: Comp, ReofS&P RATING: A
MOODY RATING: AINT COST: 10.924
SECOND BID: 10.932SPREAD: \$ 19.00
POP 0 BIDS: 2BASIS: TIC
AV MAT: 22INSURED None
YRS TO FIRST CALL: 11 at no prem

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 8.70

10 YR - 9.50

15 YR - 10.40

20 YR - 0.00

AT LAST MAT 10.88

YRS TO LAST REOFFER 30

DETAIL BREAKDOWN:

USE OF PROC: Parking Facilities
Parking FacilitiesSECURITY: Fee/ User Charge Revenue
Fee/ User Charge RevenueAMT: \$ 4755
\$ 20615YR TO LAST MAT: 16 Serial
30 Term

UNDERWRITERS: (11)

CODE 2832 First Boston Corp
5104 Lazard Freres & Co
2499 Ehrlich Bober & Co
5153 Lehman Brothers Kuhn Loeb
7592 Salomon Brothers
6014 Moos, E.A.CODE 1596 Citibank NA-NY
5104 Lazard Freres & Co
2992 First National Bank of Chicago
6024 Morgan Guaranty Trust Co
0528 Bank of America N T & S A
1596 Citibank NA-NY

TEN LARGEST NEGOTIATED ISSUES - NEW ENGLAND

SCNT CONN REG WTR A		STATE: Connecticut	ISSUE DATE: 08-14-80	BOND NO: 113	CUSIP: 000000	TOTAL AMT: \$ 161830
TYPE ISSUER: Loc. Elec. Util Auth		S&P RATING: A	INT COST: 9.021	SPREAD: \$ 20.75	BASIS: NIC	INSURED None
TYPE OFFER: Neg. Ref		MOODY RATING: A	SECOND BID: 0.000	POP 0	AV MAT: 24	YRS TO FIRST CALL: 10 at prem
REOFFER YIELD DATA:					AT LAST MAT 9.22	YRS TO LAST REOFFER 32
1 YR - 5.30		5 YR - 6.10	10 YR - 7.20	15 YR - 8.20	20 YR - 9.00	
DETAIL BREAKDOWN:						
USE OF PROC:			SECURITY:	Fee / User Charge Revenue	AMT: \$ 16000	YR TO LAST MAT: 15 Serial
Water (Util. & Cons.)				Fee / User Charge Revenue	\$ 23420	20 Term
Water (Util. & Cons.)				Fee / User Charge Revenue	\$ 27585	24 Term
Water (Util. & Cons.)				Fee / User Charge Revenue	\$ 64635	30 Term
Water (Util. & Cons.)				Fee / User Charge Revenue	\$ 30190	32 Term
UNDERWRITERS: (04)						
CODE 3664 Goldman Sachs & Co				CODE 2832 First Boston Corp		
4864 Kidder Peabody & Co Inc				7592 Salomon Brothers		

MASS MUN WHSLE ELEC		S T A T E Massachusetts		ISSUE DATE: 08-06-80		BOND NO: 094		CUSIP: 000000		TOTAL AMT: \$ 112000	
TYPE ISSUER: St. Elec. Util Auth		S&P RATING: A		INT COST: 10.244		SPREAD: \$ 25.00		BASIS: NIC		INSURED None	
TYPE OFFER: Neg. Ref		MOODY RATING: A		SECOND BID: 0.000		POP: 0 BIDS: 0		AV MAT: 00		YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:								AT LAST MAT: 10.25		YRS TO LAST REOFFER: 28	
1 YR - 0.00		5 YR - 7.75		10 YR - 9.00		15 YR - 0.00		20 YR - 0.00			
DETAIL BREAKDOWN:				SECURITY:				AMT: \$ 18690		YR TO LAST MAT: 13 Serial	
USE OF PROC:				Utility Revenue Issue				\$ 17760		18 Term	
Electric Power Plant				Utility Revenue Issue				\$ 75550		28 Term	
Electric Power Plant				Utility Revenue Issue							
Electric Power Plant											
UNDERWRITERS: (04)											
CODE 8100 Smith Barney, Harris Upham						CODE 7592 Salomon Brothers					
5153 Lehman Brothers Kuhn Loeb						3952 Harkness & Hill Inc					

CONN HSG FIN AGY		STATE: Connecticut		ISSUE DATE: 01-10-80		BOND NO: 086		CUSIP: 207745		TOTAL AMT: \$ 100000	
TYPE ISSUER: State H. F. A.		S&P RATING: AA		INT COST: 7.824		SPREAD: \$ 15.20		BASIS: NIC		INSURED None	
TYPE OFFER: Neg. Ref		MOODY RATING: Aa		SECOND BID: 0.000		POP: 0		AV MAT: 14		YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:										YRS TO LAST REOFFER 32	
1YR - 0.00		5YR - 6.60		10YR - 6.95		15YR - 7.50		20YR - 0.00		AT LAST MAT 8.25	
DETAIL BREAKDOWN:										YR TO LAST MAT: 18 Serial	
USE OF PROC: Multi-Family Housing				SECURITY: Lessee Revenue				AMT: \$ 72180		\$ 27820	
Multi-Family Housing				Lessee Revenue						32 Term	
UNDERWRITERS: (06)											
CODE		7592 Salomon Brothers				CODE 1784		Connecticut Bank & Trust Co			
2832 First Boston Corp						3664		Goldman Sachs & Co			
5848 Merrill Lynch-White Weld Cap Mkts Group						6024		Morgan Guaranty Trust Co			

MASS IND FIN AGY	S T A T E : Massachusetts	ISSUE DATE: 03-17-80	BOND NO: 216	CUSIP: 575856	TOTAL AMT: \$ 90000
TYPE ISSUER: State Auth-Other	S&P RATING: A	INT COST: 9.833	SPREAD: \$ 10.00	BASIS: NIC	INSURED None
TYPE OFFER: Neg. Reef	MOODY RATING: A	SECOND BID: 0.000	POP: 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 02 at prem
REOFFER YIELD DATA:					
1 YR - 0.00	5 YR - 0.00	10 YR - 0.00	15 YR - 0.00	20 YR - 0.00	AT LAST MAT 9.50
DETAIL BREAKDOWN:					YRS TO LAST REOFFER 03
USE OF PROC: Indus. Aid-Pollution Cnt		SECURITY: Lessee Revenue		AMT: \$ 90000	YRS TO LAST MAT: 03 Term
UNDERWRITERS: (03)					
CODE 3664 Goldman Sachs & Co			CODE 2192	Dillon Read & Co Inc	
7938 Shearson Loeb Rhoades					
LESSEE: NEW ENGLAND POWER					

RI HOUS & MTG FIN CO		STATE: Rhode Island		ISSUE DATE: 12-31-80		BOND NO: 389		CUSIP: 000000		TOTAL AMT: \$ 89090	
TYPE ISSUER: State H. F. A.		S&P RATING: AA		INT COST: 11.174		SPREAD: \$ 27.26		BASIS: NIC		INSURED None	
TYPE OFFER: Neg. Reof		MOODY RATING: Aa		SECOND BID: 0.000		POP0 BIDS: 0		AV MAT: 00		YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:										YRS TO LAST REOFFER 27	
1 YR - 8.00		5 YR - 8.85		10 YR - 10.00		15 YR - 0.00		20 YR - 0.00		AT LAST MAT 11.38	
DETAIL BREAKDOWN:										YR TO LAST MAT: 13 Serial	
USE OF PROC:		Single - Family Housing		SECURITY:		Lessee Revenue		AMT: \$ 40755		18 Term	
		Single - Family Housing				Lessee Revenue		\$ 6000		27 Term	
		Single - Family Housing				Lessee Revenue		\$ 42325			
- UNDERWRITERS: (02)											
CODE 4864 Kidder Peabody & Co Inc								CODE 1428 Carolan & Co Inc			

CONNECTICUT HFA		STATE: Connecticut		ISSUE DATE: 06-11-90		BOND NO: 207		CUSIP: 000000		TOTAL AMT: \$ 85000	
TYPE ISSUER: State H. F. A.		S&P RATING: AA		INT COST: 8.473		SPREAD: \$ 17.85		BASIS: NIC		INSURED None	
TYPE OFFER: Neg. Reol		MOODY RATING: Aa		SECOND BID: 0.000		POP 0 BIDS: 0		AV MAT: 00		YRS TO FIRST CALL: 09 at prem	
REOFFER YIELD DATA:						AT LAST MAT 8.60		YRS TO LAST REOFFER 32			
1 YR - 0.00		5 YR - 5.70		10 YR - 6.40		15 YR - 7.40		20 YR - 0.00			
DETAIL BREAKDOWN:				SECURITY:				AMT: \$ 22985		YR TO LAST MAT: 19 Serial	
USE OF PROC: Single - Family Housing				Lessee Revenue				\$ 50066		32 Term	
Multi - Family Housing				Lessee Revenue				\$ 12595		43 Term	
Multi - Family Housing				Lessee Revenue							
UNDERWRITERS: (06)								CODE 1784		Connecticut Bank & Trust Co	
CODE		7592 Salomon Brothers				3664		Goldman Sachs & Co			
		2832 First Boston Corp				6024		Morgan Guaranty Trust Co			
		5848 Merrill Lynch-White Weld Cap Mkts Group									

MASS HLTH ED FAC A

S T A T E :
Massachusetts

ISSUE DATE: 08-07-80

BOND NO: 290

CUSIP: 000000

TOTAL AMT: \$ 80000

TYPE ISSUER: State Hlth. Hosp. Efa
TYPE OFFER: Neg, ReofS&P RATING: AAA
MOODY RATING: Aaa (COND)INT COST: 8.459
SECOND BID: 0.000SPREAD: \$ 20.00
POP 0 BIDS: 0BASIS: NIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 0.00

10 YR - 7.25

15 YR - 8.13

20 YR - 8.63

AT LAST MAT 7.63

YRS TO LAST REOFFER 27

DETAIL BREAKDOWN:

USE OF PROC: Hospitals
Hospitals
Hospitals
HospitalsSECURITY: Lessee Revenue
Lessee Revenue
Lessee Revenue
Lessee RevenueAMT: \$ 19860
\$ 17910
\$ 21005
\$ 21225YR TO LAST MAT: 15 Serial
20 Term
24 Term
27 Term

UNDERWRITERS: (05)

CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
8100 Smith Barney, Harris Upham
7938 Shearson Loeb RhoadesCODE 3664 Goldman Sachs & Co
4864 Kidder Peabody & Co Inc

MASSACHUSETTS HFA

S T A T E :
Massachusetts

ISSUE DATE: 02-12-80

BOND NO: 227

CUSIP: 575854

TOTAL AMT: \$ 76080

TYPE ISSUER: State H. F. A.
TYPE OFFER: Neg, ReofS&P RATING: A+
MOODY RATING: A-1INT COST: 8.963
SECOND BID: 0.000SPREAD: \$ 16.75
POP 0 BIDS: 0BASIS: NIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 7.00

10 YR - 7.90

15 YR - 8.50

20 YR - 0.00

AT LAST MAT 9.24

YRS TO LAST REOFFER 43

DETAIL BREAKDOWN:

USE OF PROC: Multi - Family Housing
Multi - Family Housing
Multi - Family Housing
Multi - Family HousingSECURITY: Lessee Revenue
Lessee Revenue
Lessee Revenue
Lessee RevenueAMT: \$ 8795
\$ 5095
\$ 47960
\$ 14230YR TO LAST MAT: 15 Serial
19 Term
37 Term
43 Term

UNDERWRITERS: (06)

CODE 3664 Goldman Sachs & Co
4864 Kidder Peabody & Co Inc
6560 John Nuveen & CoCODE 2984 First National Bank of Boston
0922 Blyth Eastman Paine Webber Inc
8100 Smith Barney, Harris Upham

VERMONT HSG FNC AGY

S T A T E :
Vermont

ISSUE DATE: 05-02-80

BOND NO: 029

CUSIP: 924195

TOTAL AMT: \$ 75000

TYPE ISSUER: State H. F. A.
TYPE OFFER: Neg, ReofS&P RATING: AA
MOODY RATING: AaINT COST: 8.940
SECOND BID: 0.000SPREAD: \$ 19.24
POP 0 BIDS: 0BASIS: NIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 10 at no prem

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 7.40

10 YR - 8.20

15 YR - 8.80

20 YR - 3.00

AT LAST MAT 9.24

YRS TO LAST REOFFER 31

DETAIL BREAKDOWN:

USE OF PROC: Single - Family Housing
Single - Family Housing
Single - Family Housing
Single - Family HousingSECURITY: Lessee Revenue
Lessee Revenue
Lessee Revenue
Lessee RevenueAMT: \$ 44505
\$ 7230
\$ 13195
\$ 10020YR TO LAST MAT: 15 Serial
19 Term
30 Term
31 Term

UNDERWRITERS: (02)

CODE 3664 Goldman Sachs & Co

CODE 4448 E F Hutton & Co Inc

BOSTON WTR SWR COM

S T A T E :
Massachusetts

ISSUE DATE: 11-19-80

BOND NO: 342

CUSIP: 000000

TOTAL AMT: \$ 66700

TYPE ISSUER: Loc. Elec. Util Auth
TYPE OFFER: Neg, ReofS&P RATING: A
MOODY RATING: Baa-1INT COST: 10.641
SECOND BID: 0.000SPREAD: \$ 25.99
POP 0 BIDS: 0BASIS: NIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 11 at prem

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 8.80

10 YR - 0.00

15 YR - 0.00

20 YR - 0.00

AT LAST MAT 10.80

YRS TO LAST REOFFER 31

DETAIL BREAKDOWN:

USE OF PROC: Combined Water & Sewer
Combined Water & Sewer
Combined Water & Sewer
Combined Water & Sewer
Combined Water & SewerSECURITY: Fee/User Charge Revenue
Fee/User Charge Revenue
Fee/User Charge Revenue
Fee/User Charge Revenue
Fee/User Charge RevenueAMT: \$ 3310
\$ 4550
\$ 9395
\$ 36535
\$ 12910YR TO LAST MAT: 08 Serial
13 Term
19 Term
29 Term
31 Term

UNDERWRITERS: (03)

CODE 3664 Goldman Sachs & Co
2192 Dillon Read & Co Inc

CODE 4864 Kidder Peabody & Co Inc

TEN LARGEST COMPETITIVE ISSUES - MID-ATLANTIC

NEW YORK HFA		STATE: New York	ISSUE DATE: 06-24-80	BOND NO: 372	CUSIP: 000000	TOTAL AMT: \$ 145000
TYPE ISSUER: State H. F. A.	S&P RATING: AA	INT COST: 8.705	SPREAD: \$.00	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: A	SECOND BID: 8.767	POP 0 BIDS: 2	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 7.85	20 YR - 8.50	AT LAST MAT 9.00	YRS TO LAST REOFFER 30	
1 YR - 5.50 5 YR - 6.25 10 YR - 7.00						
DETAIL BREAKDOWN:		SECURITY: Lessee Revenue	AMT: \$ 71435	YR TO LAST MAT: 20 Serial		
USE OF PROC: College, Univ, Higher Ed		Lessee Revenue	\$ 73565	30 Term		
College, Univ, Higher Ed						
UNDERWRITERS: (01)						
CODE 1536 Chase Manhattan Bank NA						
NEW YORK		STATE: New York	ISSUE DATE: 11-18-80	BOND NO: 178	CUSIP: 000000	TOTAL AMT: \$ 125000
TYPE ISSUER: State	S&P RATING: AA	INT COST: 9.541	SPREAD: \$ 21.50	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: A	SECOND BID: 9.829	POP 0 BIDS: 2	AV MAT: 13	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 9.50	20 YR - 9.75	AT LAST MAT 9.80	YRS TO LAST REOFFER 30	
1 YR - 7.50 5 YR - 8.00 10 YR - 9.00						
DETAIL BREAKDOWN:		SECURITY: G.O. - Unlimited Tax	AMT: \$ 85100	YR TO LAST MAT: 30 Serial		
USE OF PROC: Transit Systems		G.O. - Unlimited Tax	\$ 26600	30 Serial		
Pollution Control		G.O. - Unlimited Tax	\$ 26100	30 Serial		
Combined & Other Trans.		G.O. - Unlimited Tax	\$ 7200	30 Serial		
Airports						
UNDERWRITERS: (15)						
CODE 6024 Morgan Guaranty Trust Co		CODE 7592 Salomon Brothers				
1596 Citibank NA-NY		0528 Bank of America N T & S A				
3664 Goldman Sachs & Co		1544 Chemical Bank				
5472 Manufacturers Hanover Trust Co		8245 State Bank of Albany-NY				
5848 Merrill Lynch-White Weld Cap Mkts Group		0608 Bankers Trust Co				
4448 E F Hutton & Co Inc		4565 Irving Trust Co New York City				
1836 Langdon P Cook & Co Inc		8312 Stephens Inc				
7456 Roosevelt & Cross Inc						
NEW JERSEY		STATE: New Jersey	ISSUE DATE: 06-03-80	BOND NO: 079	CUSIP: 646037	TOTAL AMT: \$ 120000
TYPE ISSUER: State	S&P RATING: AAA	INT COST: 7.065	SPREAD: \$ 14.25	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aaa	SECOND BID: 7.088	POP 0 BIDS: 3	AV MAT: 13	NON-CALLABLE	
REOFFER YIELD DATA:		15 YR - 6.80	20 YR - 7.20	AT LAST MAT 7.50	YRS TO LAST REOFFER 25	
1 YR - 5.20 5 YR - 5.70 10 YR - 6.20						
DETAIL BREAKDOWN:		SECURITY: G.O. - Unlimited Tax	AMT: \$ 23000	YR TO LAST MAT: 25 Serial		
USE OF PROC: Combined Rd, Brdg, Tunne		G.O. - Unlimited Tax	\$ 14500	25 Serial		
Clinics & Other Med. Fac		G.O. - Unlimited Tax	\$ 49500	25 Serial		
Combined Rd, Brdg, Tunne		G.O. - Unlimited Tax	\$ 10000	25 Serial		
Housing - Unknown		G.O. - Unlimited Tax	\$ 10000	25 Serial		
Combined Recreation		G.O. - Unlimited Tax	\$ 5000	25 Serial		
Harbor & River Improvement		G.O. - Unlimited Tax	\$ 5000	25 Serial		
Mental Institutions		G.O. - Unlimited Tax	\$ 3000	25 Serial		
Housing - Mixed						
UNDERWRITERS: (05)		tb4Tax				
CODE 1536 Chase Manhattan Bank NA		CODE 5153 Lehman Brothers Kuhn Loeb				
5848 Merrill Lynch-White Weld Cap Mkts Group		6512 Northern Trust Co				
0922 Blyth Eastman Paine Webber Inc						
NEW YORK		STATE: New York	ISSUE DATE: 02-21-80	BOND NO: 117	CUSIP: 649786	TOTAL AMT: \$ 100550
TYPE ISSUER: State	S&P RATING: AA	INT COST: 8.781	SPREAD: \$ 25.00	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: A	SECOND BID: 8.835	POP 0 BIDS: 2	AV MAT: 13	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 8.50	20 YR - 8.95	AT LAST MAT 9.25	YRS TO LAST REOFFER 30	
1 YR - 7.40 5 YR - 7.55 10 YR - 8.00						
DETAIL BREAKDOWN:		SECURITY: G.O. - Unlimited Tax	AMT: \$ 54900	YR TO LAST MAT: 30 Serial		
USE OF PROC: Combined & Other Trans.		G.O. - Unlimited Tax	\$ 25200	30 Serial		
Pollution Control		G.O. - Unlimited Tax	\$ 14300	30 Serial		
Transit Systems		G.O. - Unlimited Tax	\$ 6150	30 Serial		
Pollution Control						
UNDERWRITERS: (11)						
CODE 1596 Citibank NA-NY		CODE 6024 Morgan Guaranty Trust Co				
7592 Salomon Brothers		3664 Goldman Sachs & Co				
0922 Blyth Eastman Paine Webber Inc		1544 Chemical Bank				
8245 State Bank of Albany-NY		5848 Merrill Lynch-White Weld Cap Mkts Group				
0608 Bankers Trust Co		4565 Irving Trust Co New York City				
7456 Roosevelt & Cross Inc						
PENNSYLVANIA		STATE: Pennsylvania	ISSUE DATE: 02-27-80	BOND NO: 151	CUSIP: 709139	TOTAL AMT: \$ 80000
TYPE ISSUER: State	S&P RATING: A+	INT COST: 9.157	SPREAD: \$ 24.90	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: A	SECOND BID: 9.243	POP 0 BIDS: 2	AV MAT: 10	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 9.00	20 YR - 9.30	AT LAST MAT 9.30	YRS TO LAST REOFFER 20	
1 YR - 7.50 5 YR - 7.95 10 YR - 8.50						
DETAIL BREAKDOWN:		SECURITY: G.O. - Unlimited Tax	AMT: \$ 83000	YR TO LAST MAT: 20 Serial		
USE OF PROC: Office Bldg, Court Hse Et		G.O. - Unlimited Tax	\$ 20000	20 Serial		
Various Purpose, Unknown						
UNDERWRITERS: (09)						
CODE 7592 Salomon Brothers		CODE 6024 Morgan Guaranty Trust Co				
6888 Philadelphia National Bank		5848 Merrill Lynch-White Weld Cap Mkts Group				
0712 Bear, Stearns & Co Inc		2832 First Boston Corp				
2266 Donaldson, Lufkin & Jenrette Sec Corp		7938 Shearson Loeb Rhoades				
9280 Weeden & Co						

PENNSYLVANIA STATE: Pennsylvania ISSUE DATE: 10-15-80 BOND NO: 262 CUSIP: 000000 TOTAL AMT: \$ 70000
 TYPE ISSUER: State S&P RATING: A+ INT COST: 8.561 SPREAD: \$ 9.93 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: A SECOND BID: 8.619 POP 0 BIDS: 3 AV MAT: 10 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 6.50 5 YR - 7.30 10 YR - 8.15 15 YR - 8.85 20 YR - 9.10 AT LAST MAT 9.10 YRS TO LAST REOFFER 20
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: G.O.-Unlimited Tax AMT: \$ 70000 YR TO LAST MAT: 20 Serial
 UNDERWRITERS: (20)
 CODE 0608 Bankers Trust Co
 2944 First National Bank in Dallas
 2499 Ehrlich Bober & Co
 3620 Girard Bank
 3664 Goldman Sachs & Co
 1912 Crocker Bank
 2336 Drexel Burnham Lambert Inc
 8100 Smith Barney, Harris Upham
 4864 Kidder Peabody & Co Inc
 5764 Mellon Bank NA - Pittsburgh
 CODE 1544 Chemical Bank
 6512 Northern Trust Co
 6788 Parker/Hunter Inc
 2784 Fidelity Bank
 1816 Continental Illinois National Bank
 3873 Hamilton Bank (Lancaster)
 2992 First National Bank of Chicago
 7480 L F Rothschild, Unterberg & Towbin
 5479 Marine Midland Bank
 0528 Bank of America N T & S A
 ***Cross Reference 215

ROCHESTER STATE: New York ISSUE DATE: 07-22-80 BOND NO: 297 CUSIP: 000000 TOTAL AMT: \$ 56140
 TYPE ISSUER: Municipality S&P RATING: AA INT COST: 6.854 SPREAD: \$ 14.30 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aa SECOND BID: 7.032 POP 0 BIDS: 3 AV MAT: 06 CALL FEATURES: UNKNOWN
 REOFFER YIELD DATA: 1 YR - 5.10 5 YR - 5.90 10 YR - 6.60 15 YR - 7.45 20 YR - 8.00 AT LAST MAT 8.40 YRS TO LAST REOFFER 29
 DETAIL BREAKDOWN: USE OF PROC: Combined Water & Sewer SECURITY: G.O.-Unlimited Tax AMT: \$ 13608 YR TO LAST MAT: 29 Serial
 Water (Util. & Cons.) G.O.-Unlimited Tax \$ 8135 29 Serial
 Elem & Secondary Educ G.O.-Unlimited Tax \$ 7780 29 Serial
 Office Bldg, Court Hse Et G.O.-Unlimited Tax \$ 26617 29 Serial
 UNDERWRITERS: (10)
 CODE 1596 Citibank NA-NY
 1816 Continental Illinois National Bank
 4448 E F Hutton & Co Inc
 2266 Donaldson, Lufkin & Jenrette Sec Corp
 5472 Manufacturers Hanover Trust Co
 CODE 4864 Kidder Peabody & Co Inc
 2832 First Boston Corp
 3664 Goldman Sachs & Co
 1544 Chemical Bank
 2499 Ehrlich Bober & Co

NASSAU CO STATE: New York ISSUE DATE: 07-10-80 BOND NO: 058* CUSIP: 000000 TOTAL AMT: \$ 44025
 TYPE ISSUER: County S&P RATING: AAA INT COST: 8.155 SPREAD: \$ 43.00 BASIS: NIC INSURED MBIA
 TYPE OFFER: Comp, Reof MOODY RATING: A-1 SECOND BID: 8.234 POP 0 BIDS: 2 AV MAT: 13 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 5.20 5 YR - 5.85 10 YR - 6.60 15 YR - 7.50 20 YR - 8.00 AT LAST MAT 8.40 YRS TO LAST REOFFER 30
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: G.O.-Unlimited Tax AMT: \$ 5905 YR TO LAST MAT: 30 Serial
 Sewer-Sanitation District G.O.-Unlimited Tax \$ 38120 30 Serial
 UNDERWRITERS: (14)
 CODE 6024 Morgan Guaranty Trust Co
 5848 Merrill Lynch-White Weld Cap Mkts Group
 5479 Marine Midland Bank
 8100 Smith Barney, Harris Upham
 4864 Kidder Peabody & Co Inc
 4448 E F Hutton & Co Inc
 1536 Chase Manhattan Bank NA
 CODE 2646 European American Bank And Trust
 0922 Blyth Eastman Paine Webber Inc
 0608 Bankers Trust Co
 7938 Shearson Loeb Rhoades
 7480 L F Rothschild, Unterberg & Towbin
 6284 National Bank of North America
 7592 Salomon Brothers

ALLEGHENY CO STATE: Pennsylvania ISSUE DATE: 09-11-80 BOND NO: 112 CUSIP: 000000 TOTAL AMT: \$ 36230
 TYPE ISSUER: County S&P RATING: AA INT COST: 9.355 SPREAD: \$ 22.50 BASIS: TIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Baa-1 SECOND BID: 9.385 POP 0 BIDS: 3 AV MAT: 13 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 6.25 5 YR - 7.25 10 YR - 8.40 15 YR - 9.25 20 YR - 9.70 AT LAST MAT 9.70 YRS TO LAST REOFFER 25
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: G.O.-Unlimited Tax AMT: \$ 36230 YR TO LAST MAT: 25 Serial
 UNDERWRITERS: (08)
 CODE 1544 Chemical Bank
 2832 First Boston Corp
 4016 Harris Trust & Savings Bank
 5153 Lehman Brothers Kuhn Loeb
 CODE 6960 Pittsburgh National Bank
 0608 Bankers Trust Co
 3620 Girard Bank
 0720 A G Becker & Co Inc

NASSAU CO STATE: New York ISSUE DATE: 10-07-80 BOND NO: 151 CUSIP: 000000 TOTAL AMT: \$ 24995
 TYPE ISSUER: County S&P RATING: AAA INT COST: 8.847 SPREAD: \$ 15.00 BASIS: NIC INSURED MBIA
 TYPE OFFER: Comp, Reof MOODY RATING: A-1 SECOND BID: 8.871 POP 0 BIDS: 3 AV MAT: 11 NON-CALLABLE
 REOFFER YIELD DATA: 1 YR - 6.00 5 YR - 7.00 10 YR - 8.00 15 YR - 8.60 20 YR - 9.00 AT LAST MAT 9.25 YRS TO LAST REOFFER 30
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: G.O.-Unlimited Tax AMT: \$ 22540 YR TO LAST MAT: 30 Serial
 Sewer-Sanitation District G.O.-Unlimited Tax \$ 2455 30 Serial
 UNDERWRITERS: (08)
 CODE 1596 Citibank NA-NY
 0428 Bache Halsey Stuart Shields
 2266 Donaldson, Lufkin & Jenrette Sec Corp
 1544 Chemical Bank
 CODE 5153 Lehman Brothers Kuhn Loeb
 0712 Bear, Stearns & Co Inc
 6104 W H Morton & Co, Div of American Express
 5472 Manufacturers Hanover Trust Co

TEN LARGEST NEGOTIATED ISSUES - MID-ATLANTIC

NY STATE POWER AUTH		STATE: New York	ISSUE DATE: 09-23-80	BOND NO: 354	CUSIP: 000000	TOTAL AMT: \$ 505775
TYPE ISSUER: St. Elec. Util Auth	S&P RATING: A+	INT COST: 9.665	SPREAD: \$ 19.75	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: A-1	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 26	YRS TO FIRST CALL: 11 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 0.00	10 YR - 8.00	15 YR - 9.00	20 YR - 9.60	AT LAST MAT 9.92
DETAIL BREAKDOWN:	USE OF PROC: Multi-Purpose Utilities	SECURITY: Utility Revenue Issue	AMT: \$ 60000	YR TO LAST MAT: 15 Serial		
	Multi-Purpose Utilities	Utility Revenue Issue	\$ 115000	20 Term		
	Multi-Purpose Utilities	Utility Revenue Issue	\$ 70000	26 Term		
	Multi-Purpose Utilities	Utility Revenue Issue	\$ 60000	30 Term		
	Multi-Purpose Utilities	Utility Revenue Issue	\$ 200775	40 Term		
UNDERWRITERS: (15)	CODE 3664 Goldman Sachs & Co	CODE 7592 Salomon Brothers				
	0428 Bache Halsey Stuart Shields	0922 Blyth Eastman Paine Webber Inc				
	2192 Dillon Read & Co Inc	2815 First Albany Corp				
	2832 First Boston Corp	4448 E F Hutton & Co Inc				
	4864 Kidder Peabody & Co Inc	5104 Lazard Freres & Co				
	5153 Lehman Brothers Kuhn Loeb	5848 Merrill Lynch-White Weld Cap Mkts Group				
	6104 W H Morton & Co, Div of American Express	7480 L F Rothschild, Unterberg & Towbin				
	7938 Shearson Loeb Rhoades					
NEW YORK STATE HFA		STATE: New York	ISSUE DATE: 10-15-80	BOND NO: 589	CUSIP: 000000	TOTAL AMT: \$ 229850
TYPE ISSUER: State H. F. A.	S&P RATING: N.R.	INT COST: 0.000	SPREAD: \$.00	BASIS: UNKNOWN	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Baa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 01 at no prem	
REOFFER YIELD DATA:	1 YR - 8.60	5 YR - 8.60	10 YR - 8.60	15 YR - 8.60	20 YR - 8.60	AT LAST MAT 8.61
DETAIL BREAKDOWN:	USE OF PROC: Multi - Family Housing	SECURITY: Lessee Revenue	AMT: \$ 210385	YR TO LAST MAT: 40 Serial		
	Multi - Family Housing	Lessee Revenue	\$ 8325	36 Term		
	Multi - Family Housing	Lessee Revenue	\$ 11160	40 Term		
UNDERWRITERS: (01)	CODE 6463 NYs Insurance Fund					
TRIBOROUGH BRIDGE TA		STATE: New York	ISSUE DATE: 07-23-80	BOND NO: 432	CUSIP: 000000	TOTAL AMT: \$ 137000
TYPE ISSUER: State Auth-Other	S&P RATING: A+	INT COST: 8.685	SPREAD: \$ 19.00	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 25	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 6.00	10 YR - 7.00	15 YR - 7.80	20 YR - 0.00	AT LAST MAT 8.75
DETAIL BREAKDOWN:	USE OF PROC: Combined Rd, Brdg, Tunne	SECURITY: Fee/User Charge Revenue	AMT: \$ 33000	YR TO LAST MAT: 15 Serial		
	Combined Rd, Brdg, Tunne	Fee/User Charge Revenue	\$ 104000	30 Term		
UNDERWRITERS: (07)	CODE 2192 Dillon Read & Co Inc	CODE 5104 Lazard Freres & Co				
	3664 Goldman Sachs & Co	5848 Merrill Lynch-White Weld Cap Mkts Group				
	7592 Salomon Brothers	9336 Wertheim & Co				
	0712 Bear, Stearns & Co Inc					
NJ MORTGAGE FIN AGNC		STATE: New Jersey	ISSUE DATE: 04-25-80	BOND NO: 442	CUSIP: 646128	TOTAL AMT: \$ 130250
TYPE ISSUER: State H. F. A.	S&P RATING: A+	INT COST: 9.358	SPREAD: \$ 20.94	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: A-1	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 7.50	5 YR - 8.15	10 YR - 8.75	15 YR - 9.30	20 YR - 0.00	AT LAST MAT 9.37
DETAIL BREAKDOWN:	USE OF PROC: Single - Family Housing	SECURITY: Lessee Revenue	AMT: \$ 69090	YR TO LAST MAT: 15 Serial		
	Single - Family Housing	Lessee Revenue	\$ 11470	18 Term		
	Single - Family Housing	Lessee Revenue	\$ 34800	29 Term		
	Single - Family Housing	Lessee Revenue	\$ 14890	31 Term		
UNDERWRITERS: (06)	CODE 3664 Goldman Sachs & Co	CODE 3110 First National State Bank, Newark				
	4864 Kidder Peabody & Co Inc	0922 Blyth Eastman Paine Webber Inc				
	7480 L F Rothschild, Unterberg & Towbin	7592 Salomon Brothers				
NY MUN ASST CORP		STATE: New York	ISSUE DATE: 01-17-80	BOND NO: 108	CUSIP: 626190	TOTAL AMT: \$ 125000
TYPE ISSUER: State Auth-Other	S&P RATING: A	INT COST: 9.180	SPREAD: \$ 20.00	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Baa-1	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 0.00	10 YR - 0.00	15 YR - 0.00	20 YR - 0.00	AT LAST MAT 9.10
DETAIL BREAKDOWN:	USE OF PROC: Various Purpose, Unknown	SECURITY: Lessee Revenue	AMT: \$ 125000	YR TO LAST MAT: 28 Term		
UNDERWRITERS: (09)	CODE 7592 Salomon Brothers	CODE 3664 Goldman Sachs & Co				
	5848 Merrill Lynch-White Weld Cap Mkts Group	1596 Citibank NA-NY				
	1536 Chase Manhattan Bank NA	6024 Morgan Guaranty Trust Co				
	0428 Bache Halsey Stuart Shields	0712 Bear, Stearns & Co Inc				
	7480 L F Rothschild, Unterberg & Towbin					
NY MORTGAGE AGY		STATE: New York	ISSUE DATE: 02-13-80	BOND NO: 240	CUSIP: 649864	TOTAL AMT: \$ 125000
TYPE ISSUER: State H. F. A.	S&P RATING: A+	INT COST: 9.153	SPREAD: \$ 20.97	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: A-1	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 01 at prem	
REOFFER YIELD DATA:	1 YR - 6.75	5 YR - 7.40	10 YR - 8.00	15 YR - 0.00	20 YR - 0.00	AT LAST MAT 9.25
DETAIL BREAKDOWN:	USE OF PROC: Single - Family Housing	SECURITY: Lessee Revenue	AMT: \$ 30875	YR TO LAST MAT: 12 Serial		
	Single - Family Housing	Lessee Revenue	\$ 17875	16 Term		
	Single - Family Housing	Lessee Revenue	\$ 16990	19 Term		
	Single - Family Housing	Lessee Revenue	\$ 59460	30 Term		
UNDERWRITERS: (02)	CODE 3664 Goldman Sachs & Co	CODE 7592 Salomon Brothers				

PHILADELPHIA STATE: Pennsylvania ISSUE DATE: 04-11-80 BOND NO: 289 CUSIP: 717890 TOTAL AMT: \$ 125000
 TYPE ISSUER: Municipality S&P RATING: A INT COST: 10.393 SPREAD: \$ 26.15 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 11 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 8.90 10 YR - 9.40 15 YR - 10.00 20 YR - 10.25 AT LAST MAT 10.38 YRS TO LAST REOFFER 25
 DETAIL BREAKDOWN:
 USE OF PROC: Combined Water & Sewer SECURITY: Fee/User Charge Revenue AMT: \$ 21580 YR TO LAST MAT: 11 Serial
 Combined Water & Sewer Fee/User Charge Revenue \$ 11000 15 Term
 Combined Water & Sewer Fee/User Charge Revenue \$ 25000 20 Term
 Combined Water & Sewer Fee/User Charge Revenue \$ 67420 25 Term
 UNDERWRITERS: (07)
 CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
 0922 Blyth Eastman Paine Webber Inc
 2524 Elkins, Stroud, Suplee & Co
 6392 Newbolds Son & Co W H
 CODE 7592 Salomon Brothers
 1288 Butcher & Singer
 4616 Janney Montgomery Scott Inc

NYS DORM AU STATE: New York ISSUE DATE: 06-05-80 BOND NO: 150 CUSIP: 000000 TOTAL AMT: \$ 112500
 TYPE ISSUER: State Auth-Other S&P RATING: A+ INT COST: 8.918 SPREAD: \$ 23.50 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Baa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 0.00 10 YR - 0.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 0.00 YRS TO LAST REOFFER
 DETAIL BREAKDOWN:
 USE OF PROC: College, Univ, Higher Ed SECURITY: Lessee Revenue AMT: \$ 23460 YR TO LAST MAT: 15 Serial
 College, Univ, Higher Ed Lessee Revenue \$ 60945 27 Term
 College, Univ, Higher Ed Lessee Revenue \$ 28095 30 Term
 UNDERWRITERS: (03)
 CODE 8100 Smith Barney, Harris Upham
 9336 Wertheim & Co
 CODE 3664 Goldman Sachs & Co

NEW YORK CITY HDC STATE: New York ISSUE DATE: 07-10-80 BOND NO: 069 CUSIP: 000000 TOTAL AMT: \$ 108975
 TYPE ISSUER: Local Housing&U.R. S&P RATING: AAA INT COST: 9.141 SPREAD: \$ 19.25 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 30 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 5.75 10 YR - 7.00 15 YR - 8.25 20 YR - 0.00 AT LAST MAT 9.13 YRS TO LAST REOFFER 41
 DETAIL BREAKDOWN:
 USE OF PROC: Multi - Family Housing SECURITY: Lessee Revenue AMT: \$ 10130 YR TO LAST MAT: 15 Serial
 Multi - Family Housing Lessee Revenue \$ 15360 24 Term
 Multi - Family Housing Lessee Revenue \$ 28355 32 Term
 Multi - Family Housing Lessee Revenue \$ 55130 41 Term
 UNDERWRITERS: (03)
 CODE 3664 Goldman Sachs & Co
 5848 Merrill Lynch-White Weld Cap Mkts Group
 CODE 1596 Citibank NA-NY

MUN ASSIS CP CTY NY STATE: New York ISSUE DATE: 08-20-80 BOND NO: 384 CUSIP: 000000 TOTAL AMT: \$ 100000
 TYPE ISSUER: State Auth-Other S&P RATING: A INT COST: 9.581 SPREAD: \$ 19.14 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Baa-1 SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 8.00 10 YR - 0.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 9.83 YRS TO LAST REOFFER 28
 DETAIL BREAKDOWN:
 USE OF PROC: Various Purpose, Unknown SECURITY: Miscellaneous Revenue AMT: \$ 48000 YR TO LAST MAT: 08 Serial
 Various Purpose, Unknown Miscellaneous Revenue \$ 19000 14 Term
 Various Purpose, Unknown Miscellaneous Revenue \$ 35000 29 Term
 UNDERWRITERS: (09)
 CODE 7592 Salomon Brothers
 5848 Merrill Lynch-White Weld Cap Mkts Group
 1536 Chase Manhattan Bank NA
 0428 Bache Halsey Stuart Shields
 7480 L F Rothschild, Unterberg & Towbin
 CODE 3664 Goldman Sachs & Co
 1596 Citibank NA-NY
 8024 Morgan Guaranty Trust Co
 0712 Bear, Stearns & Co Inc

TRIBORO BR TUNNEL AU STATE: New York ISSUE DATE: 10-17-80 BOND NO: 273 CUSIP: 000000 TOTAL AMT: \$ 100000
 TYPE ISSUER: State Auth-Other S&P RATING: A INT COST: 9.810 SPREAD: \$ 19.00 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 0.00 10 YR - 8.15 15 YR - 9.10 20 YR - 9.60 AT LAST MAT 9.80 YRS TO LAST REOFFER 30
 DETAIL BREAKDOWN:
 USE OF PROC: Rec Cntrs, Theaters Etc. SECURITY: Lessee Revenue AMT: \$ 17110 YR TO LAST MAT: 15 Serial
 Rec Cntrs, Theaters Etc. Lessee Revenue \$ 15925 20 Term
 Rec Cntrs, Theaters Etc. Lessee Revenue \$ 66965 30 Term
 UNDERWRITERS: (07)
 CODE 2192 Dillon Read & Co Inc
 3664 Goldman Sachs & Co
 7592 Salomon Brothers
 0712 Bear, Stearns & Co Inc
 CODE 5104 Lazard Freres & Co
 5848 Merrill Lynch-White Weld Cap Mkts Group
 9336 Wertheim & Co

PHILADELPHIA STATE: Pennsylvania ISSUE DATE: 08-14-80 BOND NO: 388 CUSIP: 000000 TOTAL AMT: \$ 100000
 TYPE ISSUER: Municipality S&P RATING: A INT COST: 9.520 SPREAD: \$ 24.50 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 7.00 10 YR - 8.25 15 YR - 9.50 20 YR - 0.00 AT LAST MAT 9.68 YRS TO LAST REOFFER 21
 DETAIL BREAKDOWN:
 USE OF PROC: Gas SECURITY: Utility Revenue Issue AMT: \$ 24510 YR TO LAST MAT: 10 Serial
 Gas Utility Revenue Issue \$ 13835 13 Term
 Gas Utility Revenue Issue \$ 11470 15 Term
 Gas Utility Revenue Issue \$ 50185 21 Term
 UNDERWRITERS: (07)
 CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
 4448 E F Hutton & Co Inc
 2524 Elkins, Stroud, Suplee & Co
 6392 Newbolds Son & Co W H
 CODE 3664 Goldman Sachs & Co
 1288 Butcher & Singer
 4616 Janney Montgomery Scott Inc

TEN LARGEST COMPETITIVE ISSUES - SOUTH ATLANTIC

MARYLAND		STATE: Maryland	ISSUE DATE: 05-28-80	BOND NO: 317	CUSIP: 574191	TOTAL AMT: \$ 121970
TYPE ISSUER: State	S&P RATING: AAA	INT COST: 6.099	SPREAD: \$ 10.00	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aaa	SECOND BID: 6.153	POP 0 BIDS: 3	AV MAT: 10	NON-CALLABLE	
REOFFER YIELD DATA:						
1 YR - 0.00	5 YR - 5.30	10 YR - 5.85	15 YR - 6.25	20 YR - 0.00	AT LAST MAT 6.25	YRS TO LAST REOFFER 15
DETAIL BREAKDOWN:			SECURITY: G.O. - Unlimited Tax		AMT: \$ 121970	YR TO LAST MAT: 15 Serial
USE OF PROC: Office Bldg, Court Hse Et						
UNDERWRITERS: (11)						
CODE 2992	First National Bank of Chicago			CODE 4016	Harris Trust & Savings Bank	
5848	Merrill Lynch-White Weld Cap Mkts Group			0608	Bankers Trust Co	
1816	Continental Illinois National Bank			2832	First Boston Corp	
1544	Chemical Bank			0712	Bear, Stearns & Co Inc	
0720	A G Becker & Co Inc			2336	Drexel Burnham Lambert Inc	
5472	Manufacturers Hanover Trust Co					
MARYLAND		STATE: Maryland	ISSUE DATE: 01-23-80	BOND NO: 015	CUSIP: 574191	TOTAL AMT: \$ 117310
TYPE ISSUER: State	S&P RATING: AAA	INT COST: 6.191	SPREAD: \$ 5.25	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aaa	SECOND BID: 6.213	POP 0 BIDS: 3	AV MAT: 10	NON-CALLABLE	
REOFFER YIELD DATA:						
1 YR - 0.00	5 YR - 5.95	10 YR - 6.00	15 YR - 6.35	20 YR - 0.00	AT LAST MAT 6.35	YRS TO LAST REOFFER 15
DETAIL BREAKDOWN:			SECURITY: G.O. - Unlimited Tax		AMT: \$ 117310	YR TO LAST MAT: 15 Serial
USE OF PROC: Office Bldg, Court Hse Et						
UNDERWRITERS: (09)						
CODE 2832	First Boston Corp			CODE 2992	First National Bank of Chicago	
5848	Merrill Lynch-White Weld Cap Mkts Group			4016	Harris Trust & Savings Bank	
1816	Continental Illinois National Bank			0608	Bankers Trust Co	
1544	Chemical Bank			0720	A G Becker & Co Inc	
5472	Manufacturers Hanover Trust Co					
FLA STATE B OF ED		STATE: Florida	ISSUE DATE: 10-21-80	BOND NO: 195	CUSIP: 000000	TOTAL AMT: \$ 88500
TYPE ISSUER: State Hlth, Hosp, Efa	S&P RATING: AA	INT COST: 6.999	SPREAD: \$ 10.72	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: N.R.	SECOND BID: 7.221	POP 0 BIDS: 4	AV MAT: 00	NON-CALLABLE	
REOFFER YIELD DATA:						
1 YR - 0.00	5 YR - 0.00	10 YR - 0.00	15 YR - 0.00	20 YR - 0.00	AT LAST MAT 6.60	YRS TO LAST REOFFER 03
DETAIL BREAKDOWN:			SECURITY: Miscellaneous Revenue		AMT: \$ 88500	YR TO LAST MAT: 03 Term
USE OF PROC: Elem & Secondary Educ						
UNDERWRITERS: (06)						
CODE 6024	Morgan Guaranty Trust Co			CODE 7592	Salomon Brothers	
3664	Goldman Sachs & Co			0720	A G Becker & Co Inc	
8126	Southeast First National Bk, Miami			2984	First National Bank of Boston	
BALTIMORE		STATE: Maryland	ISSUE DATE: 04-24-80	BOND NO: 036	CUSIP: 059185	TOTAL AMT: \$ 85250
TYPE ISSUER: Municipality	S&P RATING: A	INT COST: 8.411	SPREAD: \$ 30.00	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: A-1	SECOND BID: 0.000	POP 0 BIDS: 1	AV MAT: 14	NON-CALLABLE	
REOFFER YIELD DATA:						
1 YR - 7.00	5 YR - 7.20	10 YR - 7.70	15 YR - 8.30	20 YR - 8.70	AT LAST MAT 8.70	YRS TO LAST REOFFER 31
DETAIL BREAKDOWN:			SECURITY: G.O. - Unlimited Tax		AMT: \$ 85250	YR TO LAST MAT: 31 Serial
USE OF PROC: Various Purpose, Unknown						
UNDERWRITERS: (12)						
CODE 0608	Bankers Trust Co			CODE 1536	Chase Manhattan Bank NA	
2992	First National Bank of Chicago			0428	Bache Halsey Stuart Shields	
2832	First Boston Corp			1816	Continental Illinois National Bank	
0712	Bear, Stearns & Co Inc			0688	Bass & Co Jack M	
7938	Shearson Loeb Rhoades			7480	L F Rothschild, Unterberg & Towbin	
3632	Glickenhau & Co			0720	A G Becker & Co Inc	
ORLANDO UTIL COMM		STATE: Florida	ISSUE DATE: 11-18-80	BOND NO: 200	CUSIP: 000000	TOTAL AMT: \$ 80000
TYPE ISSUER: Loc. Elec, Util Auth	S&P RATING: N.R.	INT COST: 8.807	SPREAD: \$.00	BASIS: TIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: N.R.	SECOND BID: 8.905	POP 0 BIDS: 2	AV MAT: 00	NON-CALLABLE	
REOFFER YIELD DATA:						
1 YR - 0.00	5 YR - 0.00	10 YR - 0.00	15 YR - 0.00	20 YR - 0.00	AT LAST MAT 8.40	YRS TO LAST REOFFER 03
DETAIL BREAKDOWN:			SECURITY: Utility Revenue Issue		AMT: \$ 80000	YR TO LAST MAT: 03 Term
USE OF PROC: Multi-Purpose Utilities						
UNDERWRITERS: (03)						
CODE 4448	E F Hutton & Co Inc			CODE 8312	Stephens Inc	
4380	William R Hough & Co					
ORLANDO UTIL COMM		STATE: Florida	ISSUE DATE: 07-08-80	BOND NO: 112	CUSIP: 000000	TOTAL AMT: \$ 75000
TYPE ISSUER: Loc. Elec, Util Auth	S&P RATING: AA	INT COST: 7.676	SPREAD: \$ 11.00	BASIS: TIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aa	SECOND BID: 7.698	POP 0 BIDS: 4	AV MAT: 17	YRS TO FIRST CALL: 09 at prem	
REOFFER YIELD DATA:						
1 YR - 0.00	5 YR - 5.70	10 YR - 6.40	15 YR - 7.15	20 YR - 7.80	AT LAST MAT 8.05	YRS TO LAST REOFFER 23
DETAIL BREAKDOWN:			SECURITY: Utility Revenue Issue		AMT: \$ 75000	YR TO LAST MAT: 23 Serial
USE OF PROC: Multi-Purpose Utilities						
UNDERWRITERS: (07)						
CODE 8100	Smith Barney, Harris Upham			CODE 5848	Merrill Lynch-White Weld Cap Mkts Group	
2336	Drexel Burnham Lambert Inc			7480	L F Rothschild, Unterberg & Towbin	
2499	Ehrlich Bober & Co			0428	Bache Halsey Stuart Shields	
6560	John Nuveen & Co					

FLORIDA STATE: Florida ISSUE DATE: 12-09-80 BOND NO: 066 CUSIP: 000000 TOTAL AMT: \$ 65975
 TYPE ISSUER: State S&P RATING: AA INT COST: 9.386 SPREAD: \$ 18.50 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aa SECOND BID: 9.556 POP 0 BIDS: 3 AV MAT: 14 YRS TO FIRST CALL: 11 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 8.00 10 YR - 8.50 15 YR - 9.10 20 YR - 9.60 AT LAST MAT 9.70 YRS TO LAST REOFFER 21
 DETAIL BREAKDOWN:
 USE OF PROC: Pollution Control SECURITY: G.O.-Unlimited Tax-Revenue AMT: \$ 65975 YR TO LAST MAT: 21 Serial
 UNDERWRITERS: (07)
 CODE 6024 Morgan Guaranty Trust Co CODE 7592 Salomon Brothers
 3664 Goldman Sachs & Co 8126 Southeast First National Bk. Miami
 0712 Bear, Stearns & Co Inc 8912 United California Bank
 2266 Donaldson, Lufkin & Jenrette Sec Corp

GAINESVILLE STATE: Florida ISSUE DATE: 02-07-80 BOND NO: 044 CUSIP: 362848 TOTAL AMT: \$ 65000
 TYPE ISSUER: Municipality S&P RATING: AA INT COST: 8.094 SPREAD: \$ 11.00 BASIS: TIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: A-1 SECOND BID: 8.112 POP 0 BIDS: 3 AV MAT: 26 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 0.00 10 YR - 0.00 15 YR - 7.30 20 YR - 7.65 AT LAST MAT 8.16 YRS TO LAST REOFFER 35
 DETAIL BREAKDOWN:
 USE OF PROC: Multi-Purpose Utilities SECURITY: Fee/User Charge Revenue AMT: \$ 15635 YR TO LAST MAT: 21 Serial
 Multi-Purpose Utilities Fee/User Charge Revenue \$ 12175 26 Term
 Multi-Purpose Utilities Fee/User Charge Revenue \$ 37190 35 Term
 UNDERWRITERS: (09)
 CODE 7592 Salomon Brothers CODE 2832 First Boston Corp
 4360 William R Hough & Co 0712 Bear, Stearns & Co Inc
 6104 W H Morton & Co, Div of American Express 0720 A G Becker & Co Inc
 9280 Weeden & Co 2499 Ehrlich Bober & Co
 7480 L F Rothschild, Unterberg & Towbin

GEORGIA RES FIN AUTH STATE: Georgia ISSUE DATE: 07-01-80 BOND NO: 020 CUSIP: 000000 TOTAL AMT: \$ 65000
 TYPE ISSUER: State H. F. A. S&P RATING: AA INT COST: 8.173 SPREAD: \$ 10.00 BASIS: TIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aa SECOND BID: 8.182 POP 0 BIDS: 5 AV MAT: 17 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 5.80 10 YR - 6.70 15 YR - 7.70 20 YR - 8.40 AT LAST MAT 8.88 YRS TO LAST REOFFER 31
 DETAIL BREAKDOWN:
 USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 41900 YR TO LAST MAT: 20 Serial
 Single - Family Housing Lessee Revenue \$ 23100 31 Term
 UNDERWRITERS: (10)
 CODE 5153 Lehman Brothers Kuhn Loeb CODE 8100 Smith Barney, Harris Upham
 1597 Citizens & Southern National Bank - Atlanta 7480 L F Rothschild, Unterberg & Towbin
 5104 Lazard Freres & Co 1160 Alex Brown & Sons
 0080 Allen & Co Inc 1816 Continental Illinois National Bank
 2832 First Boston Corp 7408 Robinson Humphrey Co Inc

GEORGIA STATE: Georgia ISSUE DATE: 04-15-80 BOND NO: 535 CUSIP: 373382 TOTAL AMT: \$ 64000
 TYPE ISSUER: State S&P RATING: AA INT COST: 7.285 SPREAD: \$ 7.50 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 7.287 POP 0 BIDS: 4 AV MAT: 17 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA:
 1 YR - 6.50 5 YR - 6.55 10 YR - 6.75 15 YR - 7.00 20 YR - 7.30 AT LAST MAT 7.60 YRS TO LAST REOFFER 25
 DETAIL BREAKDOWN:
 USE OF PROC: Various Purpose, Unknown SECURITY: G.O.-Unlimited Tax AMT: \$ 64000 YR TO LAST MAT: 25 Serial
 UNDERWRITERS: (11)
 CODE 2832 First Boston Corp CODE 1544 Chemical Bank
 7408 Robinson Humphrey Co Inc 5104 Lazard Freres & Co
 5764 Mellon Bank NA - Pittsburgh 9336 Wertheim & Co
 0428 Bache Halsey Stuart Shields 2968 First National Bank of Atlanta
 5153 Lehman Brothers Kuhn Loeb 9136 Wachovia Bank & Trust Co
 1597 Citizens & Southern National Bank - Atlanta

TEN LARGEST NEGOTIATED ISSUES - SOUTH ATLANTIC

PINELLAS CO STATE: Florida ISSUE DATE: 07-01-80 BOND NO: 182 CUSIP: 000000 TOTAL AMT: \$ 160000
 TYPE ISSUER: County S&P RATING: AAA INT COST: 8.672 SPREAD: \$ 21.54 BASIS: NIC INSURED MBIA
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 6.25 10 YR - 7.40 15 YR - 8.20 20 YR - 9.00 AT LAST MAT 8.38 YRS TO LAST REOFFER 23
 DETAIL BREAKDOWN: USE OF PROC: Multi-Purpose Utilities SECURITY: Fee/User Charge Revenue AMT: \$ 37245 YR TO LAST MAT: 15 Serial
 Multi-Purpose Utilities Fee/User Charge Revenue \$ 78190 20 Term
 Multi-Purpose Utilities Fee/User Charge Revenue \$ 46565 23 Term
 UNDERWRITERS: (03) CODE 4864 Kidder Peabody & Co Inc CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
 6476 Nix, H.G. Inc

DADE CO HSG FIN AUTH STATE: Florida ISSUE DATE: 04-28-80 BOND NO: 414 CUSIP: 233493 TOTAL AMT: \$ 150000
 TYPE ISSUER: Local Housing&U.R. S&P RATING: AA INT COST: 10.072 SPREAD: \$ 20.27 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 7.50 5 YR - 7.90 10 YR - 8.55 15 YR - 9.20 20 YR - 9.50 AT LAST MAT 10.13 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 22800 YR TO LAST MAT: 16 Serial
 Single - Family Housing Lessee Revenue \$ 15200 20 Term
 Single - Family Housing Lessee Revenue \$ 94000 31 Term
 Single - Family Housing Lessee Revenue \$ 18000 32 Term
 UNDERWRITERS: (08) CODE 7480 L F Rothschild, Unterberg & Towbin CODE 4360 William R Hough & Co
 7592 Salomon Brothers 4448 E F Hutton & Co Inc
 7938 Shearson Loeb Rhoades 5153 Lehman Brothers Kuhn Loeb
 2336 Drexel Burnham Lambert Inc 2852 First Equity Corp

GEORGIA MUN ELEC AUT STATE: Georgia ISSUE DATE: 08-07-80 BOND NO: 238 CUSIP: 000000 TOTAL AMT: \$ 150000
 TYPE ISSUER: St. Elec, Util Auth S&P RATING: AA INT COST: 9.130 SPREAD: \$ 19.00 BASIS: UNKNOWN INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 CALL FEATURES: UNKNOWN
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 6.00 10 YR - 7.00 15 YR - 8.20 20 YR - 0.00 AT LAST MAT 9.35 YRS TO LAST REOFFER 35
 DETAIL BREAKDOWN: USE OF PROC: Electric Power Plant SECURITY: Utility Revenue Issue AMT: \$ 26800 YR TO LAST MAT: 15 Serial
 Electric Power Plant Utility Revenue Issue \$ 32980 22 Term
 Electric Power Plant Utility Revenue Issue \$ 13840 25 Term
 Electric Power Plant Utility Revenue Issue \$ 56210 33 Term
 Electric Power Plant Utility Revenue Issue \$ 20170 35 Term
 UNDERWRITERS: (08) CODE 2832 First Boston Corp CODE 7408 Robinson Humphrey Co Inc
 0428 Bache Halsey Stuart Shields 5848 Merrill Lynch-White Weld Cap Mkts Group
 7592 Salomon Brothers 4648 Johnson Lane Space Smith Corp

GEORGIA MUN ELEC AU STATE: Georgia ISSUE DATE: 01-18-80 BOND NO: 094 CUSIP: 373540 TOTAL AMT: \$ 125000
 TYPE ISSUER: State Elec, Util Auth S&P RATING: A+ INT COST: 7.876 SPREAD: \$ 17.25 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 6.40 10 YR - 6.60 15 YR - 7.00 20 YR - 7.50 AT LAST MAT 7.94 YRS TO LAST REOFFER 38
 DETAIL BREAKDOWN: USE OF PROC: Electric Power Plant SECURITY: Utility Revenue Issue AMT: \$ 20840 YR TO LAST MAT: 20 Serial
 Electric Power Plant Utility Revenue Issue \$ 16365 25 Term
 Electric Power Plant Utility Revenue Issue \$ 87795 38 Term
 UNDERWRITERS: (06) CODE 2832 First Boston Corp CODE 7408 Robinson Humphrey Co Inc
 0428 Bache Halsey Stuart Shields 5848 Merrill Lynch-White Weld Cap Mkts Group
 7592 Salomon Brothers 4648 Johnson Lane Space Smith Corp

DUVAL CO HFA STATE: Florida ISSUE DATE: 02-22-80 BOND NO: 306 CUSIP: 267156 TOTAL AMT: \$ 100000
 TYPE ISSUER: Local Housing&U.R. S&P RATING: AA INT COST: 9.431 SPREAD: \$ 22.00 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Unknown MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 19795 YR TO LAST MAT: 16 Serial
 Single - Family Housing Lessee Revenue \$ 10375 20 Term
 Single - Family Housing Lessee Revenue \$ 56830 31 Term
 Single - Family Housing Lessee Revenue \$ 13000 32 Term
 UNDERWRITERS: (06) CODE 4448 E F Hutton & Co Inc CODE 7938 Shearson Loeb Rhoades
 2832 First Boston Corp 9564 Dean Witter Reynolds
 4864 Kidder Peabody & Co Inc 7392 Arch W Roberts

MD COM DEV ADMIN STATE: Maryland ISSUE DATE: 04-15-80 BOND NO: 216 CUSIP: 574200 TOTAL AMT: \$ 100000
 TYPE ISSUER: State Auth-Other S&P RATING: N.R. INT COST: 9.957 SPREAD: \$.00 BASIS: TIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 8.25 5 YR - 8.20 10 YR - 9.30 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 10.06 YRS TO LAST REOFFER 31
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 43835 YR TO LAST MAT: 13 Serial
 Single - Family Housing Lessee Revenue \$ 9790 17 Term
 Single - Family Housing Lessee Revenue \$ 34660 30 Term
 Single - Family Housing Lessee Revenue \$ 11715 31 Term
 UNDERWRITERS: (03) CODE 2832 First Boston Corp CODE 5570 Matthews & Wright Inc
 0464 Baker Watts & Co

N CAR MUN PWR AGY #1

STATE: N. Carolina

ISSUE DATE: 04-11-80

BOND NO: 100

CUSIP: 658203

TOTAL AMT: \$ 100000

TYPE ISSUER: St. Elec. Util Auth
TYPE OFFER: Neg, ReofS&P RATING: A
MOODY RATING: AINT COST: 10.507
SECOND BID: 0.000SPREAD: \$ 25.00
POP 0 BIDS: 0BASIS: NIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 11 at prem**REOFFER YIELD DATA:**

1 YR - 0.00 5 YR - 0.00 10 YR - 9.40

15 YR - 9.90 20 YR - 10.25

AT LAST MAT 10.50

YRS TO LAST REOFFER 30

DETAIL BREAKDOWN:USE OF PROC: Electric Power Plant
Electric Power Plant
Electric Power PlantSECURITY: Utility Revenue Issue
Utility Revenue Issue
Utility Revenue IssueAMT: \$ 16855
\$ 16145
\$ 67000YR TO LAST MAT: 15 Serial
20 Term
30 Term**UNDERWRITERS: (09)**CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
7592 Salomon Brothers
7938 Shearson Loeb Rhoades
4536 Interstate Securities Corp
9370 Wheat, First Securities IncCODE 8100 Smith Barney, Harris Upham
0922 Blyth Eastman Paine Webber Inc
1432 Carolina Securities Corp
6816 Peeler & Co Inc J Lee**BREVARD CO HSG FIN A**

STATE: Florida

ISSUE DATE: 07-15-80

BOND NO: 357

CUSIP: 000000

TOTAL AMT: \$ 90010

TYPE ISSUER: Local Housing & U. R.
TYPE OFFER: Neg, ReofS&P RATING: A+
MOODY RATING: AINT COST: 9.158
SECOND BID: 0.000SPREAD: \$ 21.87
POP 0 BIDS: 0BASIS: NIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 10 at prem**REOFFER YIELD DATA:**

1 YR - 5.25 5 YR - 6.25 10 YR - 7.50

15 YR - 0.00 20 YR - 0.00

AT LAST MAT 9.38

YRS TO LAST REOFFER 32

DETAIL BREAKDOWN:USE OF PROC: Single - Family Housing
Single - Family Housing
Single - Family Housing
Single - Family HousingSECURITY: Lessee Revenue
Lessee Revenue
Lessee Revenue
Lessee RevenueAMT: \$ 14200
\$ 24115
\$ 13615
\$ 38080YR TO LAST MAT: 14 Serial
23 Term
26 Term
32 Term**UNDERWRITERS: (03)**CODE 4864 Kidder Peabody & Co Inc
1596 Citibank NA-NY

CODE 8127 Southeastern Municipal Bonds Inc

NEW CASTLE CO

STATE: Delaware

ISSUE DATE: 12-09-80

BOND NO: 117

CUSIP: 000000

TOTAL AMT: \$ 90000

TYPE ISSUER: County
TYPE OFFER: Neg, ReofS&P RATING: AA
MOODY RATING: AaINT COST: 11.846
SECOND BID: 0.000SPREAD: \$ 27.50
POP 0 BIDS: 0BASIS: NIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 10 at prem**REOFFER YIELD DATA:**

1 YR - 8.20 5 YR - 8.80 10 YR - 10.00

15 YR - 0.00 20 YR - 11.00

AT LAST MAT 12.00

YRS TO LAST REOFFER 31

DETAIL BREAKDOWN:USE OF PROC: Single - Family Housing
Single - Family Housing
Single - Family HousingSECURITY: Lessee Revenue
Lessee Revenue
Lessee RevenueAMT: \$ 16850
\$ 15360
\$ 57790YR TO LAST MAT: 13 Serial
20 Term
31 Term**UNDERWRITERS: (01)**

CODE 7480 L F Rothschild, Unterberg & Towbin

PALM BEACH CO HSG FL

STATE: Florida

ISSUE DATE: 08-26-80

BOND NO: 379

CUSIP: 000000

TOTAL AMT: \$ 80000

TYPE ISSUER: Local Housing & U. R.
TYPE OFFER: Neg, ReofS&P RATING: AA
MOODY RATING: A-1INT COST: 9.920
SECOND BID: 0.000SPREAD: \$.00
POP 0 BIDS: 0BASIS: NIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 10 at prem**REOFFER YIELD DATA:**

1 YR - 0.00 5 YR - 7.25 10 YR - 8.50

15 YR - 0.00 20 YR - 9.75

AT LAST MAT 10.00

YRS TO LAST REOFFER 32

DETAIL BREAKDOWN:USE OF PROC: Single - Family Housing
Single - Family Housing
Single - Family Housing
Single - Family HousingSECURITY: Lessee Revenue
Lessee Revenue
Lessee Revenue
Lessee RevenueAMT: \$ 11390
\$ 10125
\$ 14940
\$ 43545YR TO LAST MAT: 14 Serial
20 Term
25 Term
32 Term**UNDERWRITERS: (04)**CODE 0922 Blyth Eastman Paine Webber Inc
7460 L F Rothschild, Unterberg & TowbinCODE 7938 Shearson Loeb Rhoades
0428 Bache Halsey Stuart Shields

TEN LARGEST COMPETITIVE ISSUES - NORTH CENTRAL

CHICAGO SCH FIN AUTH		STATE: Illinois	ISSUE DATE: 04-29-80		BOND NO: 308		CUSIP: 167684		TOTAL AMT: \$ 220000		
TYPE ISSUER: Local Auth-Other		S&P RATING: AA	INT COST: 10.240		SPREAD: \$ 21.00		BASIS: NIC		INSURED None		
TYPE OFFER: Comp, Reof		MOODY RATING: Baa-1	SECOND BID: 10.376		POP 0 BIDS: 2		AV MAT: 00		YRS TO FIRST CALL: 10 at no prem		
REOFFER YIELD DATA:											
1 YR - 0.00		5 YR - 8.45		10 YR - 9.00		15 YR - 9.40		20 YR - 10.00		AT LAST MAT 10.25	
YRS TO LAST REOFFER 29											
DETAIL BREAKDOWN:											
USE OF PROC: Elem & Secondary Educ.				SECURITY: G.O.-Unlimited Tax				AMT: \$ 60505		YR TO LAST MAT: 17 Serial	
Elem & Secondary Educ.				G.O.-Unlimited Tax				\$ 24475		20 Term	
Elem & Secondary Educ.				G.O.-Unlimited Tax				\$ 135020		29 Term	
UNDERWRITERS: (11)											
CODE 7592		Salomon Brothers				CODE 5104		Lazard Freres & Co			
0712		Bear, Stearns & Co Inc				0922		Blyth Eastman Paine Webber Inc			
2266		Donaldson, Lufkin & Jenrette Sec Corp				2499		Ehrlich Bober & Co			
2832		First Boston Corp				5153		Lehman Brothers Kuhn Loeb			
3664		Goldman Sachs & Co				9280		Weeden & Co			
0720		A G Becker & Co Inc									

ILLINOIS	STATE: Illinois	ISSUE DATE: 01-08-80	BOND NO: 081	CUSIP: 452146	TOTAL AMT: \$ 150000
TYPE ISSUER: State	S&P RATING: AAA	INT COST: 6.614	SPREAD: \$ 9.25	BASIS: NIC	INSURED None
TYPE OFFER: Comp, Reof	MOODY RATING: Aaa	SECOND BID: 6.645	POP 0 BIDS: 3	AV MAT: 13	YRS TO FIRST CALL: 15 at prem
REOFFER YIELD DATA:					
1 YR - 5.90		5 YR - 5.95	10 YR - 6.05	15 YR - 6.45	20 YR - 6.80
AT LAST MAT 7.10		YRS TO LAST REOFFER 25			
DETAIL BREAKDOWN:					
USE OF PROC: Pollution Control		SECURITY: G.O. -Unlimited Tax		AMT: \$ 20000	YR TO LAST MAT: 25 Serial
Combined & Other Trans.		G.O. -Unlimited Tax		\$ 50000	25 Serial
Various Purpose, Unknown		G.O. -Unlimited Tax		\$ 70000	25 Serial
UNDERWRITERS: (09)					
CODE 6024	Morgan Guaranty Trust Co	CODE 7592		Salomon Brothers	
0528	Bank of America N T & S A	5848		Merrill Lynch-White Weld Cap Mkts Group	
8100	Smith Barney, Harris Upham	3664		Goldman Sachs & Co	
8912	United California Bank	2266		Donaldson, Lufkin & Jenrette Sec Corp	
5472	Manufacturers Hanover Trust Co				

ILLINOIS	STATE: Illinois	ISSUE DATE: 04-22-80	BOND NO: 179	CUSIP: 452146	TOTAL AMT: \$ 150000
TYPE ISSUER: State	S&P RATING: AAA	INT COST: 7.119	SPREAD: \$ 12.25	BASIS: NIC	INSURED None
TYPE OFFER: Comp, Reof	MOODY RATING: Aaa	SECOND BID: 7.230	POP 0 BIDS: 3	AV MAT: 13	YRS TO FIRST CALL: 15 at prem
REOFFER YIELD DATA:					
1 YR - 6.30		5 YR - 6.40	10 YR - 6.65	15 YR - 7.00	20 YR - 7.30
AT LAST MAT 7.50		YRS TO LAST REOFFER 25			
DETAIL BREAKDOWN:					
USE OF PROC: Cla.sified, Not Listed		SECURITY: G.O.-Unlimited Tax		AMT: \$ 70000	YR TO LAST MAT: 25 Serial
Combined Rd, Brgd, Tunne		G.O.-Unlimited Tax		\$ 55000	25 Serial
Elem & Secondary Educ.		G.O.-Unlimited Tax		\$ 20000	25 Serial
Pollution Control		G.O.-Unlimited Tax		\$ 5000	25 Serial
UNDERWRITERS: (10)					
CODE 7592 Salomon Brothers		CODE 6024 Morgan Guaranty Trust Co			
0528 Bank of America N T & S A		5848 Merrill Lynch-White Weld Cap Mkts Group			
8100 Smith Barney, Harris Upham		6560 John Nuveen & Co			
8912 United California Bank		2266 Donaldson, Lufkin & Jenrette Sec Corp			
0498 Bancnorthwest		5104 Lazard Freres & Co			

CHICAGO SCH FIN AUTH	STATE: Illinois	ISSUE DATE: 07-01-80	BOND NO: 019	CUSIP: 000000	TOTAL AMT: \$ 150000
TYPE ISSUER: Local Auth-Other	S&P RATING: AA	INT COST: 9.498	SPREAD: \$ 21.50	BASIS: TIC	INSURED None
TYPE OFFER: Comp, Reof	MOODY RATING: Baa-1	SECOND BID: 9.588	POP 0 BIDS: 2	AV MAT: 21	YRS TO FIRST CALL: 10 at prem
REOFFER YIELD DATA:					
1 YR - 0.00		5 YR - 7.25	10 YR - 8.30	15 YR - 9.00	20 YR - 0.00
AT LAST MAT 9.50		YRS TO LAST REOFFER 26			
DETAIL BREAKDOWN:					
USE OF PROC: Elem & Sec. Educ.-Suppor		SECURITY: G.O.-Unlimited Tax		AMT: \$ 37785	YR TO LAST MAT: 16 Serial
Elem & Sec. Educ.-Suppor		G.O.-Unlimited Tax		\$ 112215	26 Term
UNDERWRITERS: (19)					
CODE 2992	First National Bank of Chicago	CODE 1816	Continental Illinois National Bank		
4016	Harris Trust & Savings Bank	6512	Northern Trust Co		
0608	Bankers Trust Co	0528	Bank of America N T & S A		
0428	Bache Halsey Stuart Shields	0498	Bancnorthwest		
1536	Chase Manhattan Bank NA	1544	Chemical Bank		
1912	Crocker Bank	4448	E F Hutton & Co Inc		
4864	Kidder Peabody & Co Inc	5479	Marine Midland Bank		
6560	John Nuveen & Co	6888	Philadelphia National Bank		
7480	L F Rothschild, Unterberg & Towbin	7938	Shearson Loeb Rhoades		
8100	Smith Barney, Harris Upham				

ILLINOIS	STATE: Illinois	ISSUE DATE: 09-23-80	BOND NO: 160	CUSIP: 000000	TOTAL AMT: \$ 150000
TYPE ISSUER: State	S&P RATING: AAA	INT COST: 8.234	SPREAD: \$ 17.00	BASIS: NIC	INSURED None
TYPE OFFER: Comp, Reof	MOODY RATING: Aaa	SECOND BID: 8.357	POP 0 BIDS: 3	AV MAT: 13	YRS TO FIRST CALL: 15 at prem
REOFFER YIELD DATA:					
1 YR - 6.00		5 YR - 6.65	10 YR - 7.30	15 YR - 8.10	20 YR - 0.00
DETAIL BREAKDOWN:		AT LAST MAT 8.90		YRS TO LAST REOFFER 25	
USE OF PROC: Various Purpose, Unknown		SECURITY: G.O.-Unlimited Tax		AMT: \$ 70000	YR TO LAST MAT: 25 Serial
Combined & Other Trans.		G.O.-Unlimited Tax		\$ 30000	25 Serial
Combined & Other Trans.		G.O.-Unlimited Tax		\$ 15000	25 Serial
Elem & Secondary Educ.		G.O.-Unlimited Tax		\$ 15000	25 Serial
Pollution Control		G.O.-Unlimited Tax		\$ 20000	25 Serial
UNDERWRITERS: (10)					
CODE 6024 Morgan Guaranty Trust Co		CODE 7592 Salomon Brothers			
0528 Bank of America N T & S A		5848 Merrill Lynch-White Weld Cap Mkts Group			
0428 Bache Halsey Stuart Shields		3664 Goldman Sachs & Co			
2266 Donaldson, Lufkin & Jenrette Sec Corp		0498 Bancnorthwest			
5104 Lazard Freres & Co		8100 Smith Barney, Harris Upham			

CHICAGO SCH FIN AUTH

STATE: Illinois

ISSUE DATE: 09-18-80

BOND NO: 159

CUSIP: 000000

TOTAL AMT: \$ 120000

TYPE ISSUER: Local Auth-Other
TYPE OFFER: Comp, ReofS&P RATING: AA
MOODY RATING: Baa-1INT COST: 10.845
SECOND BID: 11.266SPREAD: \$ 25.00
POP 0 BIDS: 2BASIS: TIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 8.25

10 YR - 9.40

15 YR - 10.25

20 YR - 10.50

AT LAST MAT 10.70

YRS TO LAST REOFFER 29

DETAIL BREAKDOWN:

USE OF PROC: Elem & Secondary Educ.
Elem & Secondary Educ.
Elem & Secondary Educ.
Elem & Secondary Educ.SECURITY: G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited TaxAMT: \$ 10680
\$ 12485
\$ 20450
\$ 76385YR TO LAST MAT: 10 Serial
15 Term
20 Term
29 Term

UNDERWRITERS: (16)

CODE 7592 Salomon Brothers
1596 Citibank NA-NY
0720 A G Becker & Co Inc
2266 Donaldson, Lufkin & Jenrette Sec Corp
3664 Goldman Sachs & Co
6104 W H Morton & Co, Div of American Express
9280 Weeden & Co
2984 First National Bank of BostonCODE 5104 Lazard Freres & Co
0712 Bear, Stearns & Co Inc
0922 Blyth Eastman Paine Webber Inc
2832 First Boston Corp
5153 Lehman Brothers Kuhn Loeb
8912 United California Bank
6024 Morgan Guaranty Trust Co
2499 Ehrlich Bober & Co

MINNESOTA

STATE: Minnesota

ISSUE DATE: 01-22-80

BOND NO: 098

CUSIP: 604127

TOTAL AMT: \$ 110000

TYPE ISSUER: State
TYPE OFFER: Comp, ReofS&P RATING: AAA
MOODY RATING: AaaINT COST: 6.346
SECOND BID: 6.355SPREAD: \$ 7.00
POP 0 BIDS: 5BASIS: TIC
AV MAT: 11INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 5.90 5 YR - 5.95

10 YR - 6.00

15 YR - 6.30

20 YR - 6.65

AT LAST MAT 6.65

YRS TO LAST REOFFER 20

DETAIL BREAKDOWN:

USE OF PROC: Office Bldg, Court Hse Et
Pollution Control
Combined Rd, Sewer, Draing
Elem & Secondary Educ.SECURITY: G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited Tax
G.O.-Unlimited TaxAMT: \$ 80800
\$ 15000
\$ 13000
\$ 1200YR TO LAST MAT: 20 Term
20 Term
20 Term
20 Term

UNDERWRITERS: (06)

CODE 0608 Bankers Trust Co
1596 Citibank NA-NY
8100 Smith Barney, Harris UphamCODE 2832 First Boston Corp
1912 Crocker Bank
1816 Continental Illinois National Bank

COOK CO

STATE: Illinois

ISSUE DATE: 03-24-80

BOND NO: 182

CUSIP: 000000

TOTAL AMT: \$ 91000

TYPE ISSUER: County
TYPE OFFER: Comp, ReofS&P RATING: N.R.
MOODY RATING: N.R.INT COST: 10.598
SECOND BID: 0.000SPREAD: \$.00
POP 0 BIDS: 1BASIS: NIC
AV MAT: 00INSURED None
NON-CALLABLE

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 0.00

10 YR - 0.00

15 YR - 0.00

20 YR - 0.00

AT LAST MAT 10.00

YRS TO LAST REOFFER 02

DETAIL BREAKDOWN:

USE OF PROC: Various Purpose, Unknown
Roads, Toll Roads
Clinics & Other Med. FacSECURITY: Non-Revenue Miscellaneous
Non-Revenue Miscellaneous
Non-Revenue MiscellaneousAMT: \$ 15000
\$ 7000
\$ 69000YR TO LAST MAT: 02 Term
02 Term
02 Term

UNDERWRITERS: (10)

CODE 1816 Continental Illinois National Bank
5848 Merrill Lynch-White Weld Cap Mkts Group
8100 Smith Barney, Harris Upham
2499 Ehrlich Bober & Co
2992 First National Bank of ChicagoCODE 0528 Bank of America NT & S A
7592 Salomon Brothers
0720 A G Becker & Co Inc
2832 First Boston Corp
5472 Manufacturers Hanover Trust Co

MINNESOTA

STATE: Minnesota

ISSUE DATE: 11-06-80

BOND NO: 009

CUSIP: 000000

TOTAL AMT: \$ 90000

TYPE ISSUER: State
TYPE OFFER: Comp, ReofS&P RATING: AAA
MOODY RATING: AaaINT COST: 8.374
SECOND BID: 8.423SPREAD: \$ 10.00
POP 0 BIDS: 4BASIS: TIC
AV MAT: 11INSURED None
YRS TO FIRST CALL: 10 at no prem

REOFFER YIELD DATA:

1 YR - 7.40 5 YR - 7.20

10 YR - 7.75

15 YR - 8.60

20 YR - 9.05

AT LAST MAT 9.05

YRS TO LAST REOFFER 20

DETAIL BREAKDOWN:

USE OF PROC: Various Purpose, Unknown

SECURITY: G.O.-Unlimited Tax

AMT: \$ 90000

YR TO LAST MAT: 20 Serial

UNDERWRITERS: (10)

CODE 2832 First Boston Corp
0608 Bankers Trust Co
5104 Lazard Freres & Co
8100 Smith Barney, Harris Upham
5528 Bank of America NT & S ACODE 1596 Citibank NA-NY
2336 Drexel Burnham Lambert Inc
6512 Northern Trust Co
1912 Crocker Bank
1816 Continental Illinois National Bank

LINCOLN

STATE: Nebraska

ISSUE DATE: 09-14-80

BOND NO: 146

CUSIP: 000000

TOTAL AMT: \$ 86300

TYPE ISSUER: Municipality
TYPE OFFER: Comp, ReofS&P RATING: AA
MOODY RATING: A-1INT COST: 9.456
SECOND BID: 9.532SPREAD: \$ 11.25
POP 0 BIDS: 3BASIS: TIC
AV MAT: 00INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 6.85

10 YR - 7.70

15 YR - 8.45

20 YR - 9.00

AT LAST MAT 9.50

YRS TO LAST REOFFER 36

DETAIL BREAKDOWN:

USE OF PROC: Electric Power Plant
Electric Power Plant
Electric Power Plant
Electric Power PlantSECURITY: Utility Revenue Issue
Utility Revenue Issue
Utility Revenue Issue
Utility Revenue IssueAMT: \$ 10995
\$ 7700
\$ 11770
\$ 55835YR TO LAST MAT: 20 Serial
25 Term
30 Term
36 Term

UNDERWRITERS: (06)

CODE 5153 Lehman Brothers Kuhn Loeb
0428 Bache Halsey Stuart Shields
2336 Drexel Burnham Lambert IncCODE 2870 First Mid-America Inc
2192 Dillon Read & Co Inc
4864 Kidder Peabody & Co Inc

***Cross Reference 147

TEN LARGEST NEGOTIATED ISSUES - NORTH CENTRAL

INDIANA TOLL RD COMM		STATE: Indiana	ISSUE DATE: 09-12-80	BOND NO: 258	CUSIP: 000000	TOTAL AMT: \$ 259500
TYPE ISSUER: State Auth-Other	S&P RATING: BBB+	INT COST: 9.970	SPREAD: \$ 28.90	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: A	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 0.00	10 YR - 0.00	15 YR - 9.50	20 YR - 10.00	AT LAST MAT 10.50
DETAIL BREAKDOWN:	USE OF PROC:	Roads, Toll Roads	SECURITY: Fee/User Charge Revenue	AMT: \$ 7615	YR TO LAST MAT: 11 Term	
		Roads, Toll Roads	Fee/User Charge Revenue	\$ 13010	15 Term	
		Roads, Toll Roads	Fee/User Charge Revenue	\$ 24785	20 Term	
		Roads, Toll Roads	Fee/User Charge Revenue	\$ 21700	23 Term	
		Roads, Toll Roads	Fee/User Charge Revenue	\$ 84425	30 Term	
		Roads, Toll Roads	Fee/User Charge Revenue	\$ 107965	35 Term	
UNDERWRITERS: (02)	CODE 8100	Smith Barney, Harris Upham	CODE 1656	City Securities Corp		
INDIANA HFA		STATE: Indiana	ISSUE DATE: 06-05-80	BOND NO: 102	CUSIP: 000000	TOTAL AMT: \$ 150000
TYPE ISSUER: State H. F. A.	S&P RATING: N.R.	INT COST: 8.235	SPREAD: \$.00	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 11 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 5.85	10 YR - 6.60	15 YR - 7.50	20 YR - 0.00	AT LAST MAT 8.70
DETAIL BREAKDOWN:	USE OF PROC:	Single - Family Housing	SECURITY: Lessee Revenue	AMT: \$ 72900	YR TO LAST MAT: 15 Serial	
		Single - Family Housing	Lessee Revenue	\$ 28685	21 Term	
		Single - Family Housing	Lessee Revenue	\$ 48415	22 Term	
UNDERWRITERS: (04)	CODE 2832	First Boston Corp	CODE 1656	City Securities Corp		
	8755	Traub & Co Inc	8510	Summers & Co Inc		
NEB MORTGAGE FIN FND		STATE: Nebraska	ISSUE DATE: 02-29-80	BOND NO: 067	CUSIP: 639672	TOTAL AMT: \$ 150000
TYPE ISSUER: State H. F. A.	S&P RATING: AA	INT COST: 8.804	SPREAD: \$ 21.40	BASIS: UNKNOWN	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 7.50	5 YR - 7.50	10 YR - 8.15	15 YR - 9.00	20 YR - 0.00	AT LAST MAT 9.86
DETAIL BREAKDOWN:	USE OF PROC:	Single - Family Housing	SECURITY: Lessee Revenue	AMT: \$ 36065	YR TO LAST MAT: 19 Serial	
		Single - Family Housing	Lessee Revenue	\$ 83600	31 Term	
		Single - Family Housing	Lessee Revenue	\$ 10835	31 Term	
		Single - Family Housing	Lessee Revenue	\$ 19500	32 Term	
UNDERWRITERS: (04)	CODE 5153	Lehman Brothers Kuhn Loeb	CODE 2870	First Mid-America Inc		
	1559	Chiles, Heider & Co Inc	4896	Kirkpatrick-Peltis Smith Polian Inc		
MINN HSG FIN AGY		STATE: Minnesota	ISSUE DATE: 06-10-80	BOND NO: 026	CUSIP: 000000	TOTAL AMT: \$ 123790
TYPE ISSUER: State H. F. A.	S&P RATING: AA	INT COST: 8.340	SPREAD: \$ 17.35	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 15	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 6.00	10 YR - 6.85	15 YR - 7.80	20 YR - 0.00	AT LAST MAT 8.75
DETAIL BREAKDOWN:	USE OF PROC:	Single - Family Housing	SECURITY: Lessee Revenue	AMT: \$ 72955	YR TO LAST MAT: 15 Serial	
		Single - Family Housing	Lessee Revenue	\$ 50835	32 Term	
UNDERWRITERS: (04)	CODE 0922	Blyth Eastman Paine Webber Inc	CODE 3564	Goldman Sachs & Co		
	6952	Piper, Jaffray & Hopwood Inc	2000	Dain Bosworth Inc		
JOHNSON CO		STATE: Kansas	ISSUE DATE: 04-28-80	BOND NO: 467	CUSIP: 478747	TOTAL AMT: \$ 115285
TYPE ISSUER: County	S&P RATING: AA	INT COST: 10.480	SPREAD: \$ 19.00	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 20 at prem	
REOFFER YIELD DATA:	1 YR - 7.50	5 YR - 8.00	10 YR - 8.60	15 YR - 9.25	20 YR - 0.00	AT LAST MAT 10.63
DETAIL BREAKDOWN:	USE OF PROC:	Single - Family Housing	SECURITY: Lessee Revenue	AMT: \$ 15930	YR TO LAST MAT: 16 Serial	
		Single - Family Housing	Lessee Revenue	\$ 8190	19 Term	
		Single - Family Housing	Lessee Revenue	\$ 75755	31 Term	
		Single - Family Housing	Lessee Revenue	\$ 14410	32 Term	
UNDERWRITERS: (03)	CODE 1053	George K. Baum	CODE 9824	Zahner & Co		
	0922	Blyth Eastman Paine Webber Inc				
WISCONSIN HFA		STATE: Wisconsin	ISSUE DATE: 08-22-80	BOND NO: 173	CUSIP: 000000	TOTAL AMT: \$ 114000
TYPE ISSUER: State H. F. A.	S&P RATING: AA (PROV)	INT COST: 9.990	SPREAD: \$.00	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: A-1 (COND)	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 7.10	10 YR - 8.40	15 YR - 9.40	20 YR - 0.00	AT LAST MAT 10.10
DETAIL BREAKDOWN:	USE OF PROC:	Multi - Family Housing	SECURITY: Lessee Revenue	AMT: \$ 17565	YR TO LAST MAT: 15 Serial	
		Multi - Family Housing	Lessee Revenue	\$ 25085	23 Term	
		Multi - Family Housing	Lessee Revenue	\$ 44125	30 Term	
		Multi - Family Housing	Lessee Revenue	\$ 27225	42 Term	
UNDERWRITERS: (03)	CODE 0922	Blyth Eastman Paine Webber Inc	CODE 8100	Smith Barney, Harris Upham		
	3256	First Wisconsin Nat'l Bank of Milwaukee				

CHICAGO STATE: Illinois ISSUE DATE: 02-01-80 BOND NO: 356 CUSIP: TOTAL AMT: \$ 108700
 TYPE ISSUER: Municipality S&P RATING: N.R. INT COST: 8.600 SPREAD: \$.00 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: N.R. SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 CALL FEATURES: UNKNOWN
 REOFFER YIELD DATA: 1 YR - 7.85 5 YR - 0.00 10 YR - 0.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 8.00 YRS TO LAST REOFFER 02
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: G.O. -Unlimited Tax AMT: \$ 44800 YR TO LAST MAT: 01 Term
 Various Purpose, Unknown G.O. -Unlimited Tax \$ 63900 02 Term
 UNDERWRITERS: (04) CODE 1816 Continental Illinois National Bank CODE 2992 First National Bank of Chicago
 4016 Harris Trust & Savings Bank 6512 Northern Trust Co

SILVER BAY STATE: Minnesota ISSUE DATE: 05-23-80 BOND NO: 314 CUSIP: 827353 TOTAL AMT: \$ 100000
 TYPE ISSUER: Municipality S&P RATING: A INT COST: 8.858 SPREAD: \$ 20.75 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 7.60 15 YR - 0.00 20 YR - 8.75 AT LAST MAT 8.80 YRS TO LAST REOFFER 30
 DETAIL BREAKDOWN: USE OF PROC: Indus. Aid-Pollution Cnt SECURITY: Lessee Revenue AMT: \$ 12500 YR TO LAST MAT: 12 Serial
 Indus. Aid-Pollution Cnt \$ 20000 20 Term
 Indus. Aid-Pollution Cnt \$ 57500 29 Term
 Indus. Aid-Pollution Cnt \$ 10000 30 Term
 UNDERWRITERS: (05) CODE 3664 Goldman Sachs & Co CODE 2832 First Boston Corp
 8160 Smith Barney, Harris Upham 5848 Merrill Lynch-White Weld Cap Mkts Group
 6952 Piper, Jaffray & Hopwood Inc

JOHNSON CO STATE: Kansas ISSUE DATE: 04-28-80 BOND NO: 452 CUSIP: 478747 TOTAL AMT: \$ 80000
 TYPE ISSUER: County S&P RATING: AA INT COST: 0.000 SPREAD: \$.00 BASIS: UNKNOWN INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 20 at prem
 REOFFER YIELD DATA: 1 YR - 7.50 5 YR - 8.00 10 YR - 8.60 15 YR - 9.25 20 YR - 0.00 AT LAST MAT 10.63 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 11755 YR TO LAST MAT: 16 Serial
 Single - Family Housing \$ 5685 19 Term
 Single - Family Housing \$ 52560 31 Term
 Single - Family Housing \$ 10000 32 Term
 UNDERWRITERS: (03) CODE 1053 George K. Baum CODE 9824 Zahner & Co
 0922 Blyth Eastman Paine Webber Inc

MICH ST HSG DEV AUTH STATE: Michigan ISSUE DATE: 04-23-80 BOND NO: 337 CUSIP: 594652 TOTAL AMT: \$ 80000
 TYPE ISSUER: State H. F. A. S&P RATING: AA INT COST: 9.658 SPREAD: \$ 23.50 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 8.00 10 YR - 8.75 15 YR - 9.25 20 YR - 0.00 AT LAST MAT 9.75 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 31720 YR TO LAST MAT: 15 Serial
 Single - Family Housing \$ 8600 78 Term
 Single - Family Housing \$ 39680 32 Term
 UNDERWRITERS: (07) CODE 4448 E F Hutton & Co Inc CODE 0922 Blyth Eastman Paine Webber Inc
 5848 Merrill Lynch-White Weld Cap Mkts Group 6560 John Nuveen & Co
 5153 Lehman Brothers Kuhn Loeb 3144 First of Michigan Corp
 5448 Manley Bennett McDonald & Co

WISCONSIN STATE: Wisconsin ISSUE DATE: 04-23-80 BOND NO: 437 CUSIP: 977126 TOTAL AMT: \$ 80000
 TYPE ISSUER: State S&P RATING: AA INT COST: 9.187 SPREAD: \$ 20.50 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 17 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 7.75 10 YR - 8.40 15 YR - 8.80 20 YR - 9.13 AT LAST MAT 9.38 YRS TO LAST REOFFER 31
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 39860 YR TO LAST MAT: 15 Serial
 Single - Family Housing \$ 12455 20 Term
 Single - Family Housing \$ 17925 30 Term
 Single - Family Housing \$ 9760 31 Term
 UNDERWRITERS: (04) CODE 3664 Goldman Sachs & Co CODE 0456 Baird & Co R W
 2000 Dain Bosworth Inc 6952 Piper, Jaffray & Hopwood Inc

TEN LARGEST COMPETITIVE ISSUES - SOUTH CENTRAL

LOUISIANA		STATE: Louisiana	ISSUE DATE: 06-10-80	BOND NO: 069	CUSIP: 000000	TOTAL AMT: \$ 154470
TYPE ISSUER: State	S&P RATING: AA	INT COST: 6.375	SPREAD: \$ 9.96	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aa	SECOND BID: 6.423	POP 0 BIDS: 3	AV MAT: 13	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 6.25	20 YR - 6.90	AT LAST MAT 7.00	YRS TO LAST REOFFER 25	
DETAIL BREAKDOWN:		SECURITY: G.O.-Unlimited Tax		AMT: \$ 154470	YR TO LAST MAT: 25 Serial	
USE OF PROC: Various Purpose, Unknown						
UNDERWRITERS: (19)						
CODE 1596 Citibank N.A.-NY		CODE 2832 First Boston Corp				
0426 Bache Halsey Stuart Shields		0528 Bank of America N T & S A				
6512 Northern Trust Co		8100 Smith Barney, Harris Upham				
4864 Kidder Peabody & Co Inc		4392 Howard Weil Labouisse Friedrichs Inc				
2192 Dillon Read & Co Inc		0720 A G Becker & Co Inc				
5472 Manufacturers Hanover Trust Co		0608 Bankers Trust Co				
2992 First National Bank of Chicago		5848 Merrill Lynch-White Weld Cap Mkts Group				
3664 Goldman Sachs & Co		5153 Lehman Brothers Kuhn Loeb				
1816 Continental Illinois National Bank		2984 First National Bank of Boston				
4016 Harris Trust & Savings Bank						
LOUISIANA		STATE: Louisiana	ISSUE DATE: 01-29-80	BOND NO: 113	CUSIP: 546416	TOTAL AMT: \$ 116625
TYPE ISSUER: State	S&P RATING: AA	INT COST: 6.696	SPREAD: \$ 11.00	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aa	SECOND BID: 6.714	POP 0 BIDS: 3	AV MAT: 13	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 6.55	20 YR - 6.90	AT LAST MAT 6.90	YRS TO LAST REOFFER 25	
DETAIL BREAKDOWN:		SECURITY: Limited Tax		AMT: \$ 116625	YR TO LAST MAT: 25 Serial	
USE OF PROC: Various Purpose, Unknown						
UNDERWRITERS: (07)						
CODE 7592 Salomon Brothers		CODE 6024 Morgan Guaranty Trust Co				
2266 Donaldson, Lufkin & Jenrette Sec Corp		7664 Scharff & Jones Inc				
6104 W H Morton & Co, Div of American Express		0922 Blyth Eastman Paine Webber Inc				
8312 Stephens Inc						
SAN ANTONIO		STATE: Texas	ISSUE DATE: 08-21-80	BOND NO: 244	CUSIP: 000000	TOTAL AMT: \$ 85000
TYPE ISSUER: Municipality	S&P RATING: AA	INT COST: 8.823	SPREAD: \$ 14.57	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aa	SECOND BID: 8.875	POP 0 BIDS: 3	AV MAT: 18	YRS TO FIRST CALL: 11 at prem	
REOFFER YIELD DATA:		15 YR - 8.25	20 YR - 8.90	AT LAST MAT 9.15	YRS TO LAST REOFFER 25	
DETAIL BREAKDOWN:		SECURITY: Utility Revenue Issue		AMT: \$ 85000	YR TO LAST MAT: 25 Serial	
USE OF PROC: Multi-Purpose Utilities						
UNDERWRITERS: (04)						
CODE 5848 Merrill Lynch-White Weld Cap Mkts Group		CODE 0712 Bear, Stearns & Co Inc				
6104 W H Morton & Co, Div of American Express		7592 Salomon Brothers				
SAN ANTONIO		STATE: Texas	ISSUE DATE: 03-20-80	BOND NO: 049	CUSIP: 796252	TOTAL AMT: \$ 75000
TYPE ISSUER: Municipality	S&P RATING: AA	INT COST: 9.383	SPREAD: \$ 15.92	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aa	SECOND BID: 9.418	POP 0 BIDS: 3	AV MAT: 18	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 9.00	20 YR - 9.30	AT LAST MAT 9.50	YRS TO LAST REOFFER 25	
DETAIL BREAKDOWN:		SECURITY: Fee/User Charge Revenue		AMT: \$ 75000	YR TO LAST MAT: 25 Serial	
USE OF PROC: Multi-Purpose Utilities						
UNDERWRITERS: (04)						
CODE 7592 Salomon Brothers		CODE 5848 Merrill Lynch-White Weld Cap Mkts Group				
0712 Bear, Stearns & Co Inc		6104 W H Morton & Co, Div of American Express				
TENNESSEE		STATE: Tennessee	ISSUE DATE: 07-15-80	BOND NO: 171	CUSIP: 000000	TOTAL AMT: \$ 71400
TYPE ISSUER: State	S&P RATING: AA	INT COST: 7.017	SPREAD: \$ 11.00	BASIS: TIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aaa	SECOND BID: 7.132	POP 0 BIDS: 4	AV MAT: 13	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 6.90	20 YR - 7.40	AT LAST MAT 7.70	YRS TO LAST REOFFER 30	
DETAIL BREAKDOWN:		SECURITY: G.O.-Unlimited Tax		AMT: \$ 71400	YR TO LAST MAT: 30 Serial	
USE OF PROC: Various Purpose, Unknown						
UNDERWRITERS: (08)						
CODE 7592 Salomon Brothers		CODE 6104 W H Morton & Co, Div of American Express				
0922 Blyth Eastman Paine Webber Inc		9280 Weeden & Co				
6024 Morgan Guaranty Trust Co		0528 Bank of America N T & S A				
5846 Merrill Lynch-White Weld Cap Mkts Group		0712 Bear, Stearns & Co Inc				
TEXAS		STATE: Texas	ISSUE DATE: 06-30-80	BOND NO: 411	CUSIP: 000000	TOTAL AMT: \$ 66000
TYPE ISSUER: State	S&P RATING: AAA	INT COST: 5.997	SPREAD: \$ 12.50	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aaa	SECOND BID: 6.000	POP 0 BIDS: 4	AV MAT: 14	NON-CALLABLE	
REOFFER YIELD DATA:		15 YR - 6.70	20 YR - 0.00	AT LAST MAT 6.80	YRS TO LAST REOFFER 16	
DETAIL BREAKDOWN:		SECURITY: G.O.-Unlimited Tax		AMT: \$ 61000	YR TO LAST MAT: 16 Serial	
USE OF PROC: Veterans Aid		G.O.-Unlimited Tax		\$ 5000	30 Term	
UNDERWRITERS: (04)						
CODE 6024 Morgan Guaranty Trust Co		CODE 7592 Salomon Brothers				
8912 United California Bank		2856 First City National Bank of Houston				

ALABAMA PUB SC CO AU

STATE: Alabama

ISSUE DATE: 10-23-80

BOND NO: 304

CUSIP: 000000

TOTAL AMT: \$ 60000

TYPE ISSUER: Local Auth-Other
TYPE OFFER: Comp, ReofS&P RATING: N.R.
MOODY RATING: AaINT COST: 7.998
SECOND BID: 0.000SPREAD: \$ 14.60
POP 0 BIDS: 1BASIS: NIC
AV MAT: 07INSURED None
NON-CALLABLE

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 0.00 10 YR - 0.00

15 YR - 0.00 20 YR - 0.00

AT LAST MAT 0.00

YRS TO LAST REOFFER

DETAIL BREAKDOWN:

USE OF PROC: College, Univ, Higher Ed

SECURITY: Lessee Revenue

AMT: \$ 60000

YR TO LAST MAT: 09 Serial

UNDERWRITERS: (22)

CODE 0712 Bear, Stearns & Co Inc
6104 W H Morton & Co, Div of American Express
5848 Merrill Lynch-White Weld Cap Mkts Group
2832 First Boston Corp
0428 Bache Halsey Stuart Shields
0922 Blyth Eastman Paine Webber Inc
6560 John Nuveen & Co
1480 Central Bank NA, Grand Rapids
0720 A G Becker & Co Inc
2499 Ehrlich Bober & Co
2192 Dillon Read & Co Inc

CODE 5104 Lazard Freres & Co
7592 Salomon Brothers
9280 Weeden & Co
2192 Dillon Read & Co Inc
7480 L F Rothschild, Unterberg & Towbin
5153 Lehman Brothers Kuhn Loeb
3664 Goldman Sachs & Co
9564 Dean Witter Reynolds
2266 Donaldson, Lufkin & Jenrette Sec Corp
2336 Drexel Burnham Lambert Inc
0428 Bache Halsey Stuart Shields

HOUSTON

STATE: Texas

ISSUE DATE: 07-16-80

BOND NO: 241

CUSIP: 000000

TOTAL AMT: \$ 50100

TYPE ISSUER: Municipality
TYPE OFFER: Comp, ReofS&P RATING: AAA
MOODY RATING: AaaINT COST: 6.870
SECOND BID: 6.893SPREAD: \$ 13.90
POP 0 BIDS: 4BASIS: TIC
AV MAT: 11INSURED None
YRS TO FIRST CALL: 10 at no prem

REOFFER YIELD DATA:

1 YR - 5.00 5 YR - 5.55 10 YR - 6.25

15 YR - 7.00 20 YR - 7.50

AT LAST MAT 7.50

YRS TO LAST REOFFER 20

DETAIL BREAKDOWN:

USE OF PROC: Various Purpose, Unknown

SECURITY: Limited Tax

AMT: \$ 50100

YR TO LAST MAT: 20 Serial

UNDERWRITERS: (09)

CODE 4016 Harris Trust & Savings Bank
2832 First Boston Corp
5848 Merrill Lynch-White Weld Cap Mkts Group
2336 Drexel Burnham Lambert Inc
5479 Marine Midland Bank

CODE 2944 First National Bank in Dallas
0528 Bank of America N T & S A
8100 Smith Barney, Harris Upham
8912 United California Bank

DALLAS

STATE: Texas

ISSUE DATE: 06-25-80

BOND NO: 273

CUSIP: 000000

TOTAL AMT: \$ 47500

TYPE ISSUER: Municipality
TYPE OFFER: Comp, ReofS&P RATING: AAA
MOODY RATING: AaaINT COST: 6.606
SECOND BID: 6.609SPREAD: \$ 15.00
POP 0 BIDS: 4BASIS: NIC
AV MAT: 12INSURED None
YRS TO FIRST CALL: 10 at no prem

REOFFER YIELD DATA:

1 YR - 4.70 5 YR - 5.30 10 YR - 6.00

15 YR - 6.70 20 YR - 7.50

AT LAST MAT 7.50

YRS TO LAST REOFFER 20

DETAIL BREAKDOWN:

USE OF PROC: Various Purpose, Unknown

SECURITY: Limited Tax

AMT: \$ 47500

YR TO LAST MAT: 20 Serial

UNDERWRITERS: (08)

CODE 6024 Morgan Guaranty Trust Co
0712 Bear, Stearns & Co Inc
2266 Donaldson, Lufkin & Jenrette Sec Corp
0528 Bank of America N T & S A

CODE 7592 Salomon Brothers
0922 Blyth Eastman Paine Webber Inc
2984 First National Bank of Boston
7320 Republic National Bank of Dallas

***Cross Reference 274

AUSTIN

STATE: Texas

ISSUE DATE: 07-17-80

BOND NO: 036

CUSIP: 000000

TOTAL AMT: \$ 45000

TYPE ISSUER: Municipality
TYPE OFFER: Comp, ReofS&P RATING: A+
MOODY RATING: AaINT COST: 7.229
SECOND BID: 7.325SPREAD: \$ 10.00
POP 0 BIDS: 4BASIS: NIC
AV MAT: 14INSURED None
YRS TO FIRST CALL: 10 at no prem

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 0.00 10 YR - 6.50

15 YR - 7.35 20 YR - 8.00

AT LAST MAT 8.00

YRS TO LAST REOFFER 20

DETAIL BREAKDOWN:

USE OF PROC: Multi-Purpose Utilities

SECURITY: Utility Revenue Issue

AMT: \$ 45000

YR TO LAST MAT: 20 Serial

UNDERWRITERS: (07)

CODE 0922 Blyth Eastman Paine Webber Inc
5153 Lehman Brothers Kuhn Loeb
3664 Goldman Sachs & Co
7472 Rotan, Mosle Inc

CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
2192 Dillon Read & Co Inc
0720 A G Becker & Co Inc

***Cross Reference 037

LOWER COLORADO RA

STATE: Texas

ISSUE DATE: 09-18-80

BOND NO: 009

CUSIP: 000000

TOTAL AMT: \$ 45000

TYPE ISSUER: Local Auth-Other
TYPE OFFER: Comp, ReofS&P RATING: A+
MOODY RATING: A-1INT COST: 9.312
SECOND BID: 9.362SPREAD: \$ 14.00
POP 0 BIDS: 2BASIS: NIC
AV MAT: 15INSURED None
YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:

1 YR - 0.00 5 YR - 0.00 10 YR - 7.80

15 YR - 8.70 20 YR - 9.25

AT LAST MAT 9.25

YRS TO LAST REOFFER 27

DETAIL BREAKDOWN:

USE OF PROC: Electric Power Plant

SECURITY: Utility Revenue Issue

AMT: \$ 20000

YR TO LAST MAT: 20 Serial

UNDERWRITERS: (11)

CODE 7592 Salomon Brothers
6104 W H Morton & Co, Div of American Express
0922 Blyth Eastman Paine Webber Inc
6560 John Nuveen & Co
2499 Ehrlich Bober & Co
4448 E F Hutton & Co Inc

CODE 0712 Bear, Stearns & Co Inc
2192 Dillon Read & Co Inc
2266 Donaldson, Lufkin & Jenrette Sec Corp
9280 Weeden & Co
5848 Merrill Lynch-White Weld Cap Mkts Group

TEN LARGEST NEGOTIATED ISSUES - SOUTH CENTRAL

TEXAS MUNI PWR AGY		STATE: Texas	ISSUE DATE: 07-31-80	BOND NO: 257	CUSIP: 000000	TOTAL AMT: \$ 250000
TYPE ISSUER: St. Elec. Util Auth	S&P RATING: A+	INT COST: 9.127	SPREAD: \$ 17.93	BASIS: NIC	INSURED None	
TYPE OFFER: Neg. Reof	MOODY RATING: A	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 6.25	10 YR - 7.20	15 YR - 8.15	20 YR - 0.00	AT LAST MAT 9.25
DETAIL BREAKDOWN:	USE OF PROC:	Electric Power Plant	SECURITY: Utility Revenue Issue	AMT: \$ 38240	YR TO LAST MAT: 15 Serial	
		Electric Power Plant	Utility Revenue Issue	\$ 36490	20 Term	
		Electric Power Plant	Utility Revenue Issue	\$ 18050	22 Term	
		Electric Power Plant	Utility Revenue Issue	\$ 33670	25 Term	
		Electric Power Plant	Utility Revenue Issue	\$ 123550	32 Term	
UNDERWRITERS: (05)	CODE 7592 Salomon Brothers	CODE 3664 Goldman Sachs & Co				
	5848 Merrill Lynch-White Weld Cap Mkts Group	8100 Smith Barney, Harris Upham				
	0922 Blyth Eastman Paine Webber Inc					
HOUSTON HSG FIN CORP		STATE: Texas	ISSUE DATE: 05-13-80	BOND NO: 331	CUSIP: 442397	TOTAL AMT: \$ 200000
TYPE ISSUER: Local Housing & U. R.	S&P RATING: A	INT COST: 8.690	SPREAD: \$ 21.87	BASIS: NIC	INSURED None	
TYPE OFFER: Neg. Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 6.40	10 YR - 7.00	15 YR - 7.75	20 YR - 0.00	AT LAST MAT 9.00
DETAIL BREAKDOWN:	USE OF PROC:	Single - Family Housing	SECURITY: Lessee Revenue	AMT: \$ 60865	YR TO LAST MAT: 19 Serial	
		Single - Family Housing	Lessee Revenue	\$ 24160	23 Term	
		Single - Family Housing	Lessee Revenue	\$ 25000	31 Term	
		Single - Family Housing	Lessee Revenue	\$ 89975	32 Term	
UNDERWRITERS: (06)	CODE 3664 Goldman Sachs & Co	CODE 5153 Lehman Brothers Kuhn Loeb				
	8880 Underwood Neuhaus & Co Inc	7272 Rauscher Pierce Refsnes Inc				
	6512 Northern Trust Co	7472 Rotan, Mosle Inc				
HOUSTON		STATE: Texas	ISSUE DATE: 11-20-80	BOND NO: 366	CUSIP: 000000	TOTAL AMT: \$ 182400
TYPE ISSUER: Municipality	S&P RATING: A	INT COST: 9.825	SPREAD: \$ 4.75	BASIS: NIC	INSURED None	
TYPE OFFER: Neg. Reof	MOODY RATING: A	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 0.00	10 YR - 0.00	15 YR - 0.00	20 YR - 0.00	AT LAST MAT 0.00
DETAIL BREAKDOWN:	USE OF PROC:	Water (Util. & Cons.)	SECURITY: Fee/ User Charge Revenue	AMT: \$ 39575	YR TO LAST MAT: 12 Serial	
		Water (Util. & Cons.)	Fee/ User Charge Revenue	\$ 19300	15 Term	
		Water (Util. & Cons.)	Fee/ User Charge Revenue	\$ 31650	19 Term	
		Water (Util. & Cons.)	Fee/ User Charge Revenue	\$ 48600	23 Term	
		Water (Util. & Cons.)	Fee/ User Charge Revenue	\$ 43275	25 Term	
UNDERWRITERS: (02)	CODE 3664 Goldman Sachs & Co	CODE 7272 Rauscher Pierce Refsnes Inc				
ALABAMA HSG FIN AUTH		STATE: Alabama	ISSUE DATE: 10-10-80	BOND NO: 179	CUSIP: 000000	TOTAL AMT: \$ 150000
TYPE ISSUER: State H. F. A.	S&P RATING: N.R.	INT COST: 10.069	SPREAD: \$ 22.00	BASIS: NIC	INSURED None	
TYPE OFFER: Neg. Reof	MOODY RATING: A-1	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 7.20	10 YR - 8.50	15 YR - 9.50	20 YR - 10.00	AT LAST MAT 10.25
DETAIL BREAKDOWN:	USE OF PROC:	Single - Family Housing	SECURITY: Lessee Revenue	AMT: \$ 35340	YR TO LAST MAT: 15 Serial	
		Single - Family Housing	Lessee Revenue	\$ 22355	20 Term	
		Single - Family Housing	Lessee Revenue	\$ 15000	31 Term	
		Single - Family Housing	Lessee Revenue	\$ 77305	32 Term	
UNDERWRITERS: (08)	CODE 3664 Goldman Sachs & Co	CODE 6024 Morgan Guaranty Trust Co				
	0848 Birmingham Trust National Bank	0922 Blyth Eastman Paine Webber Inc				
	2826 First Birmingham Sec	4864 Kidder Peabody & Co Inc				
	8360 Sterne Agee & Leach Inc	8668 Frank Thomas Investments, Inc				
MISSISSIPPI HFC		STATE: Mississippi	ISSUE DATE: 09-12-80	BOND NO: 279	CUSIP: 000000	TOTAL AMT: \$ 150000
TYPE ISSUER: State H. F. A.	S&P RATING: A+	INT COST: 9.690	SPREAD: \$ 20.99	BASIS: NIC	INSURED None	
TYPE OFFER: Neg. Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:	1 YR - 0.00	5 YR - 7.00	10 YR - 8.20	15 YR - 9.10	20 YR - 9.60	AT LAST MAT 10.00
DETAIL BREAKDOWN:	USE OF PROC:	Single - Family Housing	SECURITY: Lessee Revenue	AMT: \$ 63435	YR TO LAST MAT: 20 Serial	
		Single - Family Housing	Lessee Revenue	\$ 15000	31 Term	
		Single - Family Housing	Lessee Revenue	\$ 71565	32 Term	
UNDERWRITERS: (05)	CODE 3664 Goldman Sachs & Co	CODE 7592 Salomon Brothers				
	2192 Dillon Read & Co Inc	5848 Merrill Lynch-White Weld Cap Mkts Group				
	5153 Lehman Brothers Kuhn Loeb					

OKLAHOMA HFA STATE: Oklahoma ISSUE DATE: 06-12-80 BOND NO: 394 CUSIP: 000000 TOTAL AMT: \$ 150000
 TYPE ISSUER: State H. F. A. S&P RATING: A+ INT COST: 8.771 SPREAD: \$ 19.00 BASIS: NIC INSURED None
 TYPE OFFER: Neg. Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 5.20 5 YR - 6.00 10 YR - 6.80 15 YR - 7.75 20 YR - 0.00 AT LAST MAT 9.00 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 30445 YR TO LAST MAT: 15 Serial
 Single - Family Housing Lessee Revenue \$ 16100 19 Term
 Single - Family Housing Lessee Revenue \$ 8855 31 Term
 Single - Family Housing Lessee Revenue \$ 14600 32 Term
 UNDERWRITERS: (11) CODE 8375 Stifel Nicolaus & Co Inc CODE 2480 Edwards Inc R J
 6648 Leo Oppenheim & Co 9645 Woolsey & Co Inc
 7592 Salomon Brothers 4448 E F Hutton & Co Inc
 7480 L F Rothschild, Unterberg & Towbin 2788 Fidelity Bank NA, Oklahoma City
 5215 Liberty N/B & Trust Co 0551 Bank of Oklahoma, N.A., Tulsa
 2923 First National Bank & Trust Co of Tulsa

SHELBY CO STATE: Tennessee ISSUE DATE: 05-19-80 BOND NO: 337 CUSIP: 821698 TOTAL AMT: \$ 150000
 TYPE ISSUER: County S&P RATING: A+ INT COST: 9.086 SPREAD: \$ 24.96 BASIS: NIC INSURED None
 TYPE OFFER: Neg. Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 6.40 10 YR - 7.10 15 YR - 7.85 20 YR - 0.00 AT LAST MAT 9.38 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 38310 YR TO LAST MAT: 18 Serial
 Single - Family Housing Lessee Revenue \$ 19730 23 Term
 Single - Family Housing Lessee Revenue \$ 14000 31 Term
 Single - Family Housing Lessee Revenue \$ 77960 32 Term
 UNDERWRITERS: (06) CODE 3664 Goldman Sachs & Co CODE 4448 E F Hutton & Co Inc
 3213 First Tennessee Bank 8858 UMIC Inc
 6026 Morgan Keegan & Co, Inc. 6512 Northern Trust Co

TEXAS HSG AGCY STATE: Texas ISSUE DATE: 10-24-80 BOND NO: 529 CUSIP: 000000 TOTAL AMT: \$ 150000
 TYPE ISSUER: State H. F. A. S&P RATING: A INT COST: 9.950 SPREAD: \$ 22.91 BASIS: NIC INSURED None
 TYPE OFFER: Neg. Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 6.80 10 YR - 8.00 15 YR - 9.25 20 YR - 9.75 AT LAST MAT 10.18 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 43565 YR TO LAST MAT: 15 Serial
 Single - Family Housing Lessee Revenue \$ 23440 20 Term
 Single - Family Housing Lessee Revenue \$ 82995 32 Term
 UNDERWRITERS: (07) CODE 3664 Goldman Sachs & Co CODE 6024 Morgan Guaranty Trust Co
 2856 First City National Bank of Houston 2997 First National Bank Dallas, Texas
 5153 Lehman Brothers Kuhn Loeb 8100 Smith Barney, Harris Upham
 8630 Texas Commerce Bank NA Houston

OKLAHOMA CO HOME FA STATE: Oklahoma ISSUE DATE: 07-16-80 BOND NO: 378 CUSIP: 000000 TOTAL AMT: \$ 138830
 TYPE ISSUER: State H. F. A. S&P RATING: A+ (PROV) INT COST: 9.340 SPREAD: \$ 20.94 BASIS: NIC INSURED None
 TYPE OFFER: Neg. Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 6.35 10 YR - 7.60 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 9.50 YRS TO LAST REOFFER 31
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 13505 YR TO LAST MAT: 11 Serial
 Single - Family Housing Lessee Revenue \$ 19805 18 Term
 Single - Family Housing Lessee Revenue \$ 24100 23 Term
 Single - Family Housing Lessee Revenue \$ 61985 31 Term
 Single - Family Housing Lessee Revenue \$ 19435 32 Term
 UNDERWRITERS: (06) CODE 6648 Leo Oppenheim & Co CODE 8376 Stifel Nicolaus & Co Inc
 2925 First Nat'l Bank & Trust Co Oklahoma City 7592 Salomon Brothers
 1596 Citibank NA-NY 4545 Investment Securities of Oklahoma

E BATON ROUGE MORT F STATE: Louisiana ISSUE DATE: 08-26-80 BOND NO: 427 CUSIP: 000000 TOTAL AMT: \$ 125000
 TYPE ISSUER: Local Housing & U.R. S&P RATING: AA INT COST: 10.090 SPREAD: \$.00 BASIS: NIC INSURED None
 TYPE OFFER: Neg. Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 7.40 10 YR - 8.50 15 YR - 9.80 20 YR - 0.00 AT LAST MAT 10.25 YRS TO LAST REOFFER 32
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 16315 YR TO LAST MAT: 15 Serial
 Single - Family Housing Lessee Revenue \$ 23650 23 Term
 Single - Family Housing Lessee Revenue \$ 19375 31 Term
 Single - Family Housing Lessee Revenue \$ 65660 32 Term
 UNDERWRITERS: (04) CODE 2192 Dillon Read & Co Inc CODE 7664 Scharff & Jones Inc
 4392 Howard Weil Labouisse Friedrichs Inc 0808 Bankers Trust Co

LOUISIANA OFF TER AU STATE: Louisiana ISSUE DATE: 04-11-80 BOND NO: 285 CUSIP: 548510 TOTAL AMT: \$ 125000
 TYPE ISSUER: Local Auth-Other S&P RATING: AA INT COST: 9.049 SPREAD: \$.00 BASIS: NIC INSURED None
 TYPE OFFER: Neg. Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at no prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 8.10 10 YR - 8.40 15 YR - 8.88 20 YR - 9.13 AT LAST MAT 9.20 YRS TO LAST REOFFER 30
 DETAIL BREAKDOWN: USE OF PROC: Ports & Port Facilities SECURITY: Fee/User Charge Revenue AMT: \$ 40000 YR TO LAST MAT: 12 Serial
 Ports & Port Facilities Fee/User Charge Revenue \$ 12000 15 Term
 Ports & Port Facilities Fee/User Charge Revenue \$ 20000 20 Term
 Ports & Port Facilities Fee/User Charge Revenue \$ 37000 29 Term
 Ports & Port Facilities Fee/User Charge Revenue \$ 16000 30 Term
 UNDERWRITERS: (02) CODE 2832 First Boston Corp CODE 4392 Howard Weil Labouisse Friedrichs Inc

TEN LARGEST COMPETITIVE ISSUES - MOUNTAIN

ARIZ DEPT OF TRANS STATE: Arizona ISSUE DATE: 06-10-80 BOND NO: 023 CUSIP: 000000 TOTAL AMT: \$ 50000
 TYPE ISSUER: State Auth-Other S&P RATING: AAA INT COST: 5.977 SPREAD: \$ 7.50 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aa SECOND BID: 6.068 POP 0 BIDS: 4 AV MAT: 09 YRS TO FIRST CALL: 05 at prem
 REOFFER YIELD DATA:
 1 YR - 4.90 5 YR - 5.30 10 YR - 5.85 15 YR - 6.45 20 YR - 0.00 AT LAST MAT 6.45 YRS TO LAST REOFFER 15
 DETAIL BREAKDOWN:
 USE OF PROC: Roads, Toll Roads SECURITY: Fee/User Charge Revenue AMT: \$ 50000 YR TO LAST MAT: 15 Serial
 UNDERWRITERS: (05)
 CODE 7592 Salomon Brothers
 8104 W H Morton & Co, Div of American Express
 9564 Dean Witter Reynolds
 CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
 9280 Weeden & Co

UTAH HOUSING FIN AG STATE: Utah ISSUE DATE: 06-03-80 BOND NO: 115 CUSIP: 917550 TOTAL AMT: \$ 50000
 TYPE ISSUER: State H. F. A. S&P RATING: AA INT COST: 8.180 SPREAD: \$ 00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 1 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA:
 1 YR - 5.60 5 YR - 6.10 10 YR - 6.90 15 YR - 7.85 20 YR - 0.00 AT LAST MAT 8.70 YRS TO LAST REOFFER 31
 DETAIL BREAKDOWN:
 USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 34905 YR TO LAST MAT: 19 Serial
 Single - Family Housing Lessee Revenue \$ 15095 31 Term
 UNDERWRITERS: (02)
 CODE 0922 Blyth Eastman Paine Webber Inc
 CODE 1268 Burrows Smith & Co

DENVER STATE: Colorado ISSUE DATE: 04-22-80 BOND NO: 039 CUSIP: 249163 TOTAL AMT: \$ 44000
 TYPE ISSUER: Municipality S&P RATING: AAA INT COST: 7.624 SPREAD: \$ 15.75 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aa SECOND BID: 7.702 POP 0 BIDS: 4 AV MAT: 20 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 6.50 10 YR - 6.75 15 YR - 7.00 20 YR - 7.40 AT LAST MAT 7.70 YRS TO LAST REOFFER 26
 DETAIL BREAKDOWN:
 USE OF PROC: Water (Util. & Cons.) SECURITY: G.O.-Unlimited Tax AMT: \$ 18000 YR TO LAST MAT: 20 Serial
 Water (Util. & Cons.) G.O.-Unlimited Tax \$ 26000 26 Term
 UNDERWRITERS: (05)
 CODE 1816 Continental Illinois National Bank
 8100 Smith Barney, Harris Upham
 7938 Shearson Loeb Rhoades
 CODE 0608 Bankers Trust Co
 7480 L F Rothschild, Unterberg & Towbin

PHOENIX STATE: Arizona ISSUE DATE: 06-03-80 BOND NO: 126 CUSIP: 718813 TOTAL AMT: \$ 40000
 TYPE ISSUER: Municipality S&P RATING: AA INT COST: 6.542 SPREAD: \$ 12.90 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aa SECOND BID: 6.545 POP 0 BIDS: 4 AV MAT: 10 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 5.65 10 YR - 6.30 15 YR - 6.85 20 YR - 7.30 AT LAST MAT 7.60 YRS TO LAST REOFFER 22
 DETAIL BREAKDOWN:
 USE OF PROC: Water (Util. & Cons.) SECURITY: G.O.-Unlimited Tax AMT: \$ 3500 YR TO LAST MAT: 22 Serial
 Transit Systems G.O.-Unlimited Tax \$ 1300 22 Serial
 Sewer-Sanitation District G.O.-Unlimited Tax \$ 11500 22 Serial
 Sewer-Drainage Districts G.O.-Unlimited Tax \$ 8000 22 Serial
 Correctional Institution G.O.-Unlimited Tax \$ 1000 22 Serial
 Sewer-Sanitation District G.O.-Unlimited Tax \$ 2600 22 Serial
 Office Bldg, Court Hse Et G.O.-Unlimited Tax \$ 1000 22 Serial
 Airports G.O.-Unlimited Tax \$ 5000 22 Serial
 Parks, Playgrds, Beaches G.O.-Unlimited Tax \$ 2000 22 Serial
 Roads, Toll Roads G.O.-Unlimited Tax \$ 1500 22 Serial
 Parks, Playgrds, Beaches G.O.-Unlimited Tax \$ 2500 22 Serial
 Educ., Libraries, Museum G.O.-Unlimited Tax \$ 100 22 Serial
 UNDERWRITERS: (03)
 CODE 1816 Continental Illinois National Bank
 6024 Morgan Guaranty Trust Co
 CODE 2992 First National Bank of Chicago

***Cross Reference 125

PIMA CO STATE: Arizona ISSUE DATE: 01-15-80 BOND NO: 001 CUSIP: 721663 TOTAL AMT: \$ 37610
 TYPE ISSUER: County S&P RATING: A+ INT COST: 6.981 SPREAD: \$ 12.00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: A-1 SECOND BID: 7.012 POP 0 BIDS: 3 AV MAT: 15 YRS TO FIRST CALL: 11 at prem
 REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 6.20 10 YR - 6.30 15 YR - 0.00 20 YR - 6.90 AT LAST MAT 7.30 YRS TO LAST REOFFER 30
 DETAIL BREAKDOWN:
 USE OF PROC: Various Purpose, Unknown SECURITY: G.O.-Unlimited Tax AMT: \$ 14650 YR TO LAST MAT: 11 Serial
 Various Purpose, Unknown G.O.-Unlimited Tax \$ 13150 20 Term
 Various Purpose, Unknown G.O.-Unlimited Tax \$ 9810 30 Term
 UNDERWRITERS: (12)
 CODE 6512 Northern Trust Co
 2336 Drexel Burnham Lambert Inc
 4016 Harris Trust & Savings Bank
 0428 Bache Halsey Stuart Shields
 1536 Chase Manhattan Bank NA
 1912 Crocker Bank
 CODE 8912 United California Bank
 6560 John Nuveen & Co
 8982 Valley National Bank of Arizona
 8100 Smith Barney, Harris Upham
 4884 Kidder Peabody & Co Inc
 5153 Lehman Brothers Kuhn Loeb

NEW MEXICO STATE: New Mexico ISSUE DATE: 11-18-80 BOND NO: 063 CUSIP: 000000 TOTAL AMT: \$ 36590
 TYPE ISSUER: State S&P RATING: AAA INT COST: 7.692 SPREAD: \$ 9.70 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 7.991 POP 0 BIDS: 2 AV MAT: 04 NON-CALLABLE
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 0.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 0.00 YRS TO LAST REOFFER 00
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: Miscellaneous Revenue AMT: \$ 36590 YR TO LAST MAT: 05 Serial
 UNDERWRITERS: (06) CODE 0428 Bache Halsey Stuart Shields CODE 8100 Smith Barney, Harris Upham
 7938 Shearson Loeb Rhoades 0720 A G Becker & Co Inc
 1193 Clayton Brown & Associates 6560 John Nuveen & Co
 ***Cross Reference 064

NEW MEXICO STATE: New Mexico ISSUE DATE: 05-27-80 BOND NO: 238 CUSIP: 647310 TOTAL AMT: \$ 30550
 TYPE ISSUER: State S&P RATING: AAA INT COST: 5.335 SPREAD: \$ 00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 5.357 POP 0 BIDS: 5 AV MAT: 03 NON-CALLABLE
 REOFFER YIELD DATA: 1 YR - 5.00 5 YR - 5.25 10 YR - 0.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 5.25 YRS TO LAST REOFFER 05
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: Special Tax Revenue AMT: \$ 30550 YR TO LAST MAT: 05 Serial
 UNDERWRITERS: (02) CODE 2192 Dillon Read & Co Inc CODE 1836 Langdon P Cook & Co Inc
 ***Cross Reference 239

CLARK CO STATE: Nevada ISSUE DATE: 08-05-80 BOND NO: 197 CUSIP: 000000 TOTAL AMT: \$ 28000
 TYPE ISSUER: County S&P RATING: A INT COST: 8.843 SPREAD: \$ 38.70 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 1 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 5.75 5 YR - 7.00 10 YR - 8.00 15 YR - 9.00 20 YR - 0.00 AT LAST MAT 9.00 YRS TO LAST REOFFER 15
 DETAIL BREAKDOWN: USE OF PROC: Correctional Institution SECURITY: Limited Tax AMT: \$ 28000 YR TO LAST MAT: 15 Serial
 UNDERWRITERS: (22) CODE 0428 Bache Halsey Stuart Shields CODE 8100 Smith Barney, Harris Upham
 2336 Drexel Burnham Lambert Inc 1816 Continental Illinois National Bank
 2992 First National Bank of Chicago 0608 Bankers Trust Co
 1596 Citibank NA-NY 5848 Merrill Lynch-White Weld Cap Mkts Group
 3155 First Pennco Securities Inc 6560 John Nuveen & Co
 0922 Blyth Eastman Paine Webber Inc 2832 First Boston Corp
 0528 Bank of America N T & S A 1912 Crocker Bank
 6512 Northern Trust Co 5808 Mercantile Tr Co
 7816 Seattle First National Bank 4888 Kirchner, Moore And Co
 0960 Boettcher & Co 0551 Bank of Oklahoma, N.A., Tulsa
 1536 Chase Manhattan Bank NA 9564 Dean Witter Reynolds

BOISE STATE: Idaho ISSUE DATE: 03-18-80 BOND NO: 345 CUSIP: 000000 TOTAL AMT: \$ 27183
 TYPE ISSUER: Municipality S&P RATING: N.R. INT COST: 11.330 SPREAD: \$ 31.00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Unknown MOODY RATING: N.R. SECOND BID: 0.000 POP 0 BIDS: 1 AV MAT: 06 CALL FEATURES: UNKNOWN
 DETAIL BREAKDOWN: USE OF PROC: Various Purpose, Unknown SECURITY: Utility Revenue-Secured AMT: \$ 27183 YR TO LAST MAT: 14 Serial
 UNDERWRITERS: (01) CODE 2000 Dain Bosworth Inc

CLARK CO STATE: Nevada ISSUE DATE: 06-24-80 BOND NO: 233 CUSIP: 000000 TOTAL AMT: \$ 22000
 TYPE ISSUER: County S&P RATING: A INT COST: 7.481 SPREAD: \$ 22.50 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 1 AV MAT: 13 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 5.75 10 YR - 6.50 15 YR - 7.25 20 YR - 7.80 AT LAST MAT 7.80 YRS TO LAST REOFFER 20
 DETAIL BREAKDOWN: USE OF PROC: Combined Recreation SECURITY: Limited Tax-Revenue AMT: \$ 22000 YR TO LAST MAT: 20 Serial
 UNDERWRITERS: (09) CODE 8100 Smith Barney, Harris Upham CODE 0428 Bache Halsey Stuart Shields
 2336 Drexel Burnham Lambert Inc 1816 Continental Illinois National Bank
 2992 First National Bank of Chicago 9280 Weeden & Co
 1536 Chase Manhattan Bank NA 5848 Merrill Lynch-White Weld Cap Mkts Group
 3155 First Pennco Securities Inc

TEN LARGEST NEGOTIATED ISSUES - MOUNTAIN

SALT RIVER PROJ		STATE: Arizona	ISSUE DATE: 03-06-80	BOND NO: 214	CUSIP: 795747	TOTAL AMT: \$ 125000
TYPE ISSUER: Special District	S&P RATING: A +	INT COST: 9.224	SPREAD: \$ 19.95	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 8.40	20 YR - 8.80	AT LAST MAT 9.25	YRS TO LAST REOFFER 40	
1 YR - 0.00	5 YR - 7.40	10 YR - 7.90				
DETAIL BREAKDOWN:		SECURITY: Utility Revenue Issue	AMT: \$ 19900	YR TO LAST MAT: 21 Serial		
USE OF PROC: Electric Power Plant		Utility Revenue Issue	\$ 10250	25 Term		
Electric Power Plant		Utility Revenue Issue	\$ 75700	40 Term		
Electric Power Plant		Utility Revenue Issue	\$ 19150	30 Term		
UNDERWRITERS: (05)		CODE 4864 Kidder Peabody & Co Inc	0922 Blyth Eastman Paine Webber Inc			
3664 Goldman Sachs & Co						
7592 Salomon Brothers						
4448 E F Hutton & Co Inc						
WY COMM DEV AUTH		STATE: Wyoming	ISSUE DATE: 12-09-80	BOND NO: 151	CUSIP: 000000	TOTAL AMT: \$ 125000
TYPE ISSUER: Local Housing & U.R.	S&P RATING: AA	INT COST: 11.000	SPREAD: \$ 24.92	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Aa	SECOND BID: 0.030	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 10.50	20 YR - 11.00	AT LAST MAT 11.38	YRS TO LAST REOFFER 28	
1 YR - 0.00	5 YR - 8.75	10 YR - 9.60				
DETAIL BREAKDOWN:		SECURITY: Lessee Revenue	AMT: \$ 25960	YR TO LAST MAT: 15 Serial		
USE OF PROC: Single - Family Housing		Lessee Revenue	\$ 25295	20 Term		
Single - Family Housing		Lessee Revenue	\$ 14635	22 Term		
Single - Family Housing		Lessee Revenue	\$ 42110	27 Term		
Single - Family Housing		Lessee Revenue	\$ 17000	28 Term		
UNDERWRITERS: (04)		CODE 2832 First Boston Corp	CODE 2000 Dain Bosworth Inc			
0960 Boettcher & Co			4771 Kaiser & Co			
APACHE CO IDA		STATE: Arizona	ISSUE DATE: 10-20-80	BOND NO: 271	CUSIP: 000000	TOTAL AMT: \$ 100000
TYPE ISSUER: Local Ind Dev Agency	S&P RATING: A +	INT COST: 7.700	SPREAD: \$ 13.50	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: A	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 01 at prem	
REOFFER YIELD DATA:		15 YR - 0.00	20 YR - 0.00	AT LAST MAT 7.25	YRS TO LAST REOFFER 03	
1 YR - 0.00	5 YR - 0.00	10 YR - 0.00				
DETAIL BREAKDOWN:		SECURITY: Lessee Revenue	AMT: \$ 100000	YR TO LAST MAT: 03 Term		
USE OF PROC: Indus. Aid-Pollution Cnt						
UNDERWRITERS: (02)		CODE 5848 Merrill Lynch-White Weld Cap Mkts Group	CODE 0922 Blyth Eastman Paine Webber Inc			
LESSEE: TUCSON ELECTRIC						
SALT RIVER AGR IMP		STATE: Arizona	ISSUE DATE: 10-17-80	BOND NO: 003	CUSIP: 000000	TOTAL AMT: \$ 100000
TYPE ISSUER: Loc. Elec, Util Auth	S&P RATING: A +	INT COST: 9.106	SPREAD: \$ 10.40	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 8.40	20 YR - 8.90	AT LAST MAT 9.25	YRS TO LAST REOFFER 40	
1 YR - 0.00	5 YR - 0.00	10 YR - 7.50				
DETAIL BREAKDOWN:		SECURITY: Utility Revenue Issue	AMT: \$ 13500	YR TO LAST MAT: 21 Serial		
USE OF PROC: Electric Power Plant		Utility Revenue Issue	\$ 23350	30 Term		
Electric Power Plant		Utility Revenue Issue	\$ 63150	40 Term		
UNDERWRITERS: (05)		CODE 3664 Goldman Sachs & Co	0922 Blyth Eastman Paine Webber Inc			
7592 Salomon Brothers						
4864 Kidder Peabody & Co Inc						
4448 E F Hutton & Co Inc						
COLORADO HSG FIN AGY		STATE: Colorado	ISSUE DATE: 02-14-80	BOND NO: 245	CUSIP: 196477	TOTAL AMT: \$ 100000
TYPE ISSUER: State H. F. A.	S&P RATING: AA	INT COST: 8.504	SPREAD: \$ 19.87	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 11 at prem	
REOFFER YIELD DATA:		15 YR - 8.10	20 YR - 8.55	AT LAST MAT 8.85	YRS TO LAST REOFFER 32	
1 YR - 0.00	5 YR - 6.70	10 YR - 7.35				
DETAIL BREAKDOWN:		SECURITY: Lessee Revenue	AMT: \$ 67410	YR TO LAST MAT: 22 Serial		
USE OF PROC: Single - Family Housing		Lessee Revenue	\$ 32590	32 Term		
Single - Family Housing						
UNDERWRITERS: (03)		CODE 8100 Smith Barney, Harris Upham	CODE 3920 Hanifen Imhoff & Samford Inc			
4888 Kirchner, Moore And Co						

ADAMS CO STATE: Colorado ISSUE DATE: 01-21-80 BOND NO: 180 CUSIP: 005706 TOTAL AMT: \$ 100000
 TYPE ISSUER: County S&P RATING: AA INT COST: 8.810 SPREAD: \$.00 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Baa (COND) SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 6.60 5 YR - 6.80 10 YR - 7.30 15 YR - 8.00 20 YR - 8.50 AT LAST MAT 8.88 YRS TO LAST REOFFER 33
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 30000 YR TO LAST MAT: 20 Serial
 Single - Family Housing Lessee Revenue \$ 64000 32 Term
 Single - Family Housing Lessee Revenue \$ 6000 33 Term
 UNDERWRITERS: (01) CODE 0960 Boettcher & Co

UTAH HOUSING FIN AG STATE: Utah ISSUE DATE: 01-25-80 BOND NO: 214 CUSIP: 917550 TOTAL AMT: \$ 100000
 TYPE ISSUER: State H. F. A. S&P RATING: AA INT COST: 7.920 SPREAD: \$.00 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 6.30 5 YR - 6.60 10 YR - 7.00 15 YR - 7.60 20 YR - 8.00 AT LAST MAT 8.25 YRS TO LAST REOFFER 31
 DETAIL BREAKDOWN: USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 72900 YR TO LAST MAT: 21 Serial
 Single - Family Housing Lessee Revenue \$ 27100 31 Term
 UNDERWRITERS: (02) CODE 0922 Blyth Eastman Paine Webber Inc CODE 1268 Burrows Smith & Co

PLATTE RIV POW AUTH STATE: Colorado ISSUE DATE: 04-17-80 BOND NO: 368 CUSIP: 727817 TOTAL AMT: \$ 70000
 TYPE ISSUER: Loc. Elec. Util Auth S&P RATING: A+ INT COST: 9.134 SPREAD: \$ 19.75 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A-1 (COND) SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 08 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 8.00 10 YR - 8.25 15 YR - 0.00 20 YR - 9.10 AT LAST MAT 9.13 YRS TO LAST REOFFER 30
 DETAIL BREAKDOWN: USE OF PROC: Electric Power Plant SECURITY: Utility Revenue Issue AMT: \$ 15535 YR TO LAST MAT: 14 Serial
 Electric Power Plant Utility Revenue Issue \$ 34465 20 Term
 Electric Power Plant Utility Revenue Issue \$ 20000 30 Term
 UNDERWRITERS: (04) CODE 2265 Donaldson, Lufkin & Jenrette Sec Corp CODE 0428 Bache Halsey Stuart Shields
 8100 Smith Barney, Harris Upham 0960 Boettcher & Co

COLORADO HSG FIN AUT STATE: Colorado ISSUE DATE: 06-18-80 BOND NO: 442 CUSIP: 000000 TOTAL AMT: \$ 67300
 TYPE ISSUER: State H. F. A. S&P RATING: N.R. INT COST: 5.700 SPREAD: \$.00 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: N.R. SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 CALL FEATURES: UNKNOWN
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 0.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 5.25 YRS TO LAST REOFFER 03
 DETAIL BREAKDOWN: USE OF PROC: Multi - Family Housing SECURITY: Lessee Revenue AMT: \$ 67300 YR TO LAST MAT: 03 Term
 UNDERWRITERS: (03) CODE 8100 Smith Barney, Harris Upham CODE 4888 Kirchner, Moore And Co
 3920 Hanifen Imhoff & Samford Inc

FARMINGTON STATE: New Mexico ISSUE DATE: 10-14-80 BOND NO: 188 CUSIP: 000000 TOTAL AMT: \$ 65000
 TYPE ISSUER: Municipality S&P RATING: AAA INT COST: 7.123 SPREAD: \$ 15.50 BASIS: UNKNOWN INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aaa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 02 at no prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 0.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 6.60 YRS TO LAST REOFFER 03
 DETAIL BREAKDOWN: USE OF PROC: Indus. Aid-Pollution Cnt SECURITY: Lessee Revenue AMT: \$ 65000 YR TO LAST MAT: 03 Term
 UNDERWRITERS: (03) CODE 2832 First Boston Corp CODE 4864 Kidder Peabody & Co Inc
 9564 Dean Witter Reynolds
 LESSEE: ARIZONA PUBLIC SVC CO

TEN LARGEST COMPETITIVE ISSUES - PACIFIC

OREGON STATE: Oregon ISSUE DATE: 06-03-80 BOND NO: 014 CUSIP: 686071 TOTAL AMT: \$ 300000
 TYPE ISSUER: State S&P RATING: AA INT COST: 8.083 SPREAD: \$.00 BASIS: TIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 8.124 POP 0 BIDS: 2 AV MAT: 21 NON-CALLABLE
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 0.00 15 YR - 7.30 20 YR - 8.00 AT LAST MAT 8.30 YRS TO LAST REOFFER 28
 DETAIL BREAKDOWN: USE OF PROC: Housing - Unknown SECURITY: G.O. - Unlimited Tax AMT: \$ 300000 YR TO LAST MAT: 28 Serial
 UNDERWRITERS: (05) CODE 1536 Chase Manhattan Bank NA CODE 0922 Blyth Eastman Paine Webber Inc
 5848 Merrill Lynch-White Weld Cap Mkts Group 3155 First Pennco Securities Inc
 0720 A G Becker & Co Inc

OREGON STATE: Oregon ISSUE DATE: 03-11-80 BOND NO: 069 CUSIP: 686069 TOTAL AMT: \$ 300000
 TYPE ISSUER: State S&P RATING: AA INT COST: 9.159 SPREAD: \$ 18.00 BASIS: TIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 9.310 POP 0 BIDS: 2 AV MAT: 22 NON-CALLABLE
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 0.00 15 YR - 0.00 20 YR - 9.00 AT LAST MAT 9.20 YRS TO LAST REOFFER 29
 DETAIL BREAKDOWN: USE OF PROC: Housing - Unknown SECURITY: G.O. - Unlimited Tax AMT: \$ 300000 YR TO LAST MAT: 29 Serial
 UNDERWRITERS: (22) CODE 7592 Salomon Brothers CODE 6024 Morgan Guaranty Trust Co
 1596 Citibank NA-NY 0528 Bank of America N T & S A
 6104 W H Morton & Co, Div of American Express 8912 United California Bank
 0712 Bear, Stearns & Co Inc 2266 Donaldson, Lufkin & Jenrette Sec Corp
 1544 Chemical Bank 2984 First National Bank of Boston
 5104 Lazard Freres & Co 9280 Weeden & Co
 2992 First National Bank of Chicago 2832 First Boston Corp
 1816 Continental Illinois National Bank 6512 Northern Trust Co
 0608 Bankers Trust Co 4016 Harris Trust & Savings Bank
 2336 Drexel Burnham Lambert Inc 3664 Goldman Sachs & Co
 3620 Girard Bank 7480 L F Rothschild, Unterberg & Towbin

OREGON STATE: Oregon ISSUE DATE: 09-15-80 BOND NO: 035 CUSIP: 000000 TOTAL AMT: \$ 300000
 TYPE ISSUER: State S&P RATING: AA INT COST: 9.255 SPREAD: \$ 16.50 BASIS: TIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aa SECOND BID: 9.301 POP 0 BIDS: 3 AV MAT: 22 YRS TO FIRST CALL: 15 at no prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 0.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 0.00 YRS TO LAST REOFFER 00
 DETAIL BREAKDOWN: USE OF PROC: Housing - Unknown SECURITY: G.O. - Unlimited Tax AMT: \$ 300000 YR TO LAST MAT: 29 Serial
 UNDERWRITERS: (15) CODE 2992 First National Bank of Chicago CODE 2832 First Boston Corp
 1816 Continental Illinois National Bank 6512 Northern Trust Co
 0608 Bankers Trust Co 4016 Harris Trust & Savings Bank
 5153 Lehman Brothers Kuhn Loeb 8100 Smith Barney, Harris Upham
 6888 Philadelphia National Bank 7480 L F Rothschild, Unterberg & Towbin
 4864 Kidder Peabody & Co Inc 9336 Wertheim & Co
 7938 Shearson Loeb Rhoades 5479 Marine Midland Bank
 2499 Ehrlich Bober & Co

***Cross Reference 110

WASHINGTON PUB PWR SS STATE: Washington ISSUE DATE: 08-05-80 BOND NO: 148 CUSIP: 000000 TOTAL AMT: \$ 210000
 TYPE ISSUER: St. Elec, Util Auth S&P RATING: AAA INT COST: 8.875 SPREAD: \$ 23.00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 9.926 POP 0 BIDS: 3 AV MAT: 23 YRS TO FIRST CALL: 10 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 7.10 15 YR - 8.25 20 YR - 0.00 AT LAST MAT 9.30 YRS TO LAST REOFFER 37
 DETAIL BREAKDOWN: USE OF PROC: Electric Power Plant SECURITY: Utility Revenue Issue AMT: \$ 55900 YR TO LAST MAT: 15 Serial
 Electric Power Plant Utility Revenue Issue \$ 17100 22 Term
 Electric Power Plant Utility Revenue Issue \$ 16950 25 Term
 Electric Power Plant Utility Revenue Issue \$ 70150 33 Term
 Electric Power Plant Utility Revenue Issue \$ 30500 37 Term
 UNDERWRITERS: (14) CODE 7592 Salomon Brothers CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
 6104 W H Morton & Co, Div of American Express 0712 Bear, Stearns & Co Inc
 2266 Donaldson, Lufkin & Jenrette Sec Corp 0528 Bank of America N T & S A
 3664 Goldman Sachs & Co 9280 Weeden & Co
 7938 Shearson Loeb Rhoades 8912 United California Bank
 0608 Bankers Trust Co 1816 Continental Illinois National Bank
 2499 Ehrlich Bober & Co 0720 A G Becker & Co Inc

WASHINGTON PUB PWR SS STATE: Washington ISSUE DATE: 10-21-80 BOND NO: 221 CUSIP: 000000 TOTAL AMT: \$ 200000
 TYPE ISSUER: St. Elec, Util Auth S&P RATING: AAA INT COST: 9.370 SPREAD: \$ 17.00 BASIS: NIC INSURED None
 TYPE OFFER: Comp, Reof MOODY RATING: Aaa SECOND BID: 9.472 POP 0 BIDS: 3 AV MAT: 15 YRS TO FIRST CALL: 11 at prem
 REOFFER YIELD DATA: 1 YR - 0.00 5 YR - 0.00 10 YR - 8.10 15 YR - 8.80 20 YR - 0.00 AT LAST MAT 9.55 YRS TO LAST REOFFER 31
 DETAIL BREAKDOWN: USE OF PROC: Electric Power Plant SECURITY: Utility Revenue Issue AMT: \$ 35230 YR TO LAST MAT: 17 Serial
 Electric Power Plant Utility Revenue Issue \$ 23735 21 Term
 Electric Power Plant Utility Revenue Issue \$ 46070 26 Term
 Electric Power Plant Utility Revenue Issue \$ 75045 31 Term
 Electric Power Plant Utility Revenue Issue \$ 19920 32 Term
 UNDERWRITERS: (06) CODE 2832 First Boston Corp CODE 5104 Lazard Freres & Co
 6024 Morgan Guaranty Trust Co 1596 Citibank NA-NY
 1544 Chemical Bank 2336 Drexel Burnham Lambert Inc

WASH PUBLIC DWR SS		STATE: Washington	ISSUE DATE: 06-23-80	BOND NO: 084	CUSIP: 000000	TOTAL AMT: \$ 180000
TYPE ISSUER: St. Elec. Util Auth	S&P RATING: A+	INT COST: 10.685	SPREAD: \$ 22.49	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: A-1	SECOND BID: 0.000	POP 0 BIDS: 1	AV MAT: 30	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		1 YR - 0.00	5 YR - 0.00	10 YR - 9.75	15 YR - 0.00	20 YR - 0.00
DETAIL BREAKDOWN:		USE OF PROC:		SECURITY: Utility Revenue Issue		AT LAST MAT 10.70
		Electric Power Plant		Utility Revenue Issue		YRS TO LAST REOFFER 37
		Electric Power Plant		Utility Revenue Issue		
		Electric Power Plant		Utility Revenue Issue		
		Electric Power Plant		Utility Revenue Issue		
UNDERWRITERS: (25)		CODE 5848 Merrill Lynch-White Weld Cap Mkts Group		CODE 7592 Salomon Brothers		
		6104 W H Morton & Co, Div of American Express		0712 Bear, Stearns & Co Inc		
		2266 Donaldson, Lufkin & Jenrette Sec Corp		3664 Goldman Sachs & Co		
		9280 Weeden & Co		0720 A G Becker & Co Inc		
		9336 Wertheim & Co		7938 Shearson Loeb Rhoades		
		2499 Ehrlich Bober & Co		5153 Lehman Brothers Kuhn Loeb		
		6560 John Nuveen & Co		1193 Clayton Brown & Associates		
		4448 E F Hutton & Co Inc		3328 Foster & Marshall Inc		
		0428 Bache Halsey Stuart Shields		8100 Smith Barney, Harris Upham		
		2832 First Boston Corp		4864 Kidder Peabody & Co Inc		
		5104 Lazard Freres & Co		2192 Dillon Read & Co Inc		
		2336 Drexel Burnham Lambert Inc		9564 Dean Witter Reynolds		
		7480 L F Rothschild, Unterberg & Towbin		1193 Clayton Brown & Associates		

WASHINGTON PUB PWR SS		STATE: Washington	ISSUE DATE: 07-15-80	BOND NO: 176	CUSIP: 000000	TOTAL AMT: \$ 150000
TYPE ISSUER: St. Elec. Util Auth	S&P RATING: A	INT COST: 9.504	SPREAD: \$ 21.90	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: A-1	SECOND BID: 0.000	POP 0 BIDS: 1	AV MAT: 25	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		1 YR - 0.00	5 YR - 0.00	10 YR - 8.75	15 YR - 9.40	20 YR - 0.00
DETAIL BREAKDOWN:		USE OF PROC:		SECURITY: Utility Revenue Issue		AT LAST MAT 9.85
		Electric Power Plant		Utility Revenue Issue		YRS TO LAST REOFFER 36
		Electric Power Plant		Utility Revenue Issue		
		Pollution Control		Utility Revenue Issue		
UNDERWRITERS: (21)		CODE 7592 Salomon Brothers		CODE 5848 Merrill Lynch-White Weld Cap Mkts Group		
		0712 Bear, Stearns & Co Inc		3664 Goldman Sachs & Co		
		9280 Weeden & Co		0720 A G Becker & Co Inc		
		7938 Shearson Loeb Rhoades		2499 Ehrlich Bober & Co		
		5153 Lehman Brothers Kuhn Loeb		4448 E F Hutton & Co Inc		
		8100 Smith Barney, Harris Upham		0428 Bache Halsey Stuart Shields		
		4864 Kidder Peabody & Co Inc		2192 Dillon Read & Co Inc		
		9564 Dean Witter Reynolds		3328 Foster & Marshall Inc		
		7480 L F Rothschild, Unterberg & Towbin		1193 Clayton Brown & Associates		
		2832 First Boston Corp		5104 Lazard Freres & Co		
		2336 Drexel Burnham Lambert Inc				

CALIFORNIA		STATE: California	ISSUE DATE: 06-12-80	BOND NO: 010	CUSIP: 000000	TOTAL AMT: \$ 150000
TYPE ISSUER: State	S&P RATING: AA	INT COST: 7.928	SPREAD: \$ 17.76	BASIS: TIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aa	SECOND BID: 7.942	POP 0 BIDS: 2	AV MAT: 14	YRS TO FIRST CALL: 20 at no prem	
REOFFER YIELD DATA:		1 YR - 5.10	5 YR - 5.90	10 YR - 6.90	15 YR - 7.75	20 YR - 8.25
DETAIL BREAKDOWN:		USE OF PROC: Housing - Unknown		SECURITY: G.O.-Unlimited Tax		AT LAST MAT 8.50
						YRS TO LAST REOFFER 25
UNDERWRITERS: (14)		CODE 1596 Citibank NA-NY		CODE 2832 First Boston Corp		
		6024 Morgan Guaranty Trust Co		8912 United California Bank		
		1912 Crocker Bank		7848 Security Pacific National Bank		
		6104 W H Morton & Co, Div of American Express		0712 Bear, Stearns & Co Inc		
		2266 Donaldson, Lufkin & Jenrette Sec Corp		2499 Ehrlich Bober & Co		
		2984 First National Bank of Boston		1536 Chase Manhattan Bank NA		
		0428 Bache Halsey Stuart Shields		3155 First Pennco Securities Inc		

***Cross Reference 009

WASH PUB PWR SS		STATE: Washington	ISSUE DATE: 12-09-80	BOND NO: 131	CUSIP: 000000	TOTAL AMT: \$ 150000
TYPE ISSUER: St. Elec. Util Auth	S&P RATING: A+	INT COST: 12.437	SPREAD: \$ 37.00	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: A-1	SECOND BID: 0.000	POP 0 BIDS: 1	AV MAT: 24	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		1 YR - 0.00	5 YR - 0.00	10 YR - 10.75	15 YR - 11.90	20 YR - 12.25
DETAIL BREAKDOWN:		USE OF PROC:		SECURITY: Utility Revenue Issue		AT LAST MAT 12.50
		Electric Power Plant		Utility Revenue Issue		YRS TO LAST REOFFER 30
		Electric Power Plant		Utility Revenue Issue		
		Electric Power Plant		Utility Revenue Issue		
UNDERWRITERS: (16)		CODE 7592 Salomon Brothers		CODE 5848 Merrill Lynch-White Weld Cap Mkts Group		
		0712 Bear, Stearns & Co Inc		2266 Donaldson, Lufkin & Jenrette Sec Corp		
		3664 Goldman Sachs & Co		9280 Weeden & Co		
		0720 A G Becker & Co Inc		7938 Shearson Loeb Rhoades		
		2499 Ehrlich Bober & Co		5153 Lehman Brothers Kuhn Loeb		
		3328 Foster & Marshall Inc		8100 Smith Barney, Harris Upham		
		0428 Bache Halsey Stuart Shields		2336 Drexel Burnham Lambert Inc		
		9564 Dean Witter Reynolds		1193 Clayton Brown & Associates		

***Cross Reference 133

ALASKA		STATE: Alaska	ISSUE DATE: 06-24-80	BOND NO: 065	CUSIP: 000000	TOTAL AMT: \$ 125000
TYPE ISSUER: State	S&P RATING: AA	INT COST: 5.767	SPREAD: \$ 8.00	BASIS: NIC	INSURED None	
TYPE OFFER: Comp, Reof	MOODY RATING: Aa	SECOND BID: 5.814	POP 0 BIDS: 3	AV MAT: 06	NON-CALLABLE	
REOFFER YIELD DATA:		1 YR - 4.70	5 YR - 5.35	10 YR - 6.00	15 YR - 0.00	20 YR - 0.00
DETAIL BREAKDOWN:		USE OF PROC: Various Purpose, Unknown		SECURITY: G.O.-Unlimited Tax		AT LAST MAT 6.00
						YRS TO LAST REOFFER 10
UNDERWRITERS: (04)		CODE 6024 Morgan Guaranty Trust Co		CODE 7592 Salomon Brothers		
		0922 Blyth Eastman Paine Webber Inc		8312 Stephens Inc		

TEN LARGEST NEGOTIATED ISSUES - PACIFIC

CALIF DEPT OF VET AF		STATE: California	ISSUE DATE: 11-19-80	BOND NO: 362	CUSIP: 000000	TOTAL AMT: \$ 300000
TYPE ISSUER: State Auth--Other	S&P RATING: AA	INT COST: 10.055	SPREAD: \$ 25.23	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 11	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 0.00	20 YR - 0.00	AT LAST MAT 10.50	YRS TO LAST REOFFER 26	
1 YR - 0.00 5 YR - 9.25 10 YR - 9.50						
DETAIL BREAKDOWN:		SECURITY: Lessee Revenue	AMT: \$ 162400	YR TO LAST MAT: 10 Serial		
USE OF PROC: Single - Family Housing		Lessee Revenue	\$ 77600	17 Term		
Single - Family Housing		Lessee Revenue	\$ 60000	26 Term		
UNDERWRITERS: (07)						
CODE 8100 Smith Barney, Harris Upham		CODE 0528 Bank of America N T & S A				
0428 Bache Halsey Stuart Shields		3664 Goldman Sachs & Co				
4864 Kidder Peabody & Co Inc		5153 Lehman Brothers Kuhn Loeb				
9564 Dean Witter Reynolds						
ALASKA HFC		STATE: Alaska	ISSUE DATE: 11-14-80	BOND NO: 083	CUSIP: 000000	TOTAL AMT: \$ 230000
TYPE ISSUER: State H. F. A.	S&P RATING: A	INT COST: 11.070	SPREAD: \$ 25.38	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: A	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 24	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 10.50	20 YR - 0.00	AT LAST MAT 11.11	YRS TO LAST REOFFER 31	
1 YR - 0.00 5 YR - 8.25 10 YR - 9.50						
DETAIL BREAKDOWN:		SECURITY: Lessee Revenue	AMT: \$ 35325	YR TO LAST MAT: 15 Serial		
USE OF PROC: Single - Family Housing		Lessee Revenue	\$ 194675	31 Term		
Single - Family Housing						
UNDERWRITERS: (04)						
CODE 9564 Dean Witter Reynolds		CODE 4448 E F Hutton & Co Inc				
5848 Merrill Lynch-White Weld Cap Mkts Group		4864 Kidder Peabody & Co Inc				
ALASKA HFC		STATE: Alaska	ISSUE DATE: 06-30-80	BOND NO: 447	CUSIP: 000000	TOTAL AMT: \$ 230000
TYPE ISSUER: State H. F. A.	S&P RATING: A	INT COST: 9.248	SPREAD: \$ 24.04	BASIS: TIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: A	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 20	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 8.40	20 YR - 0.00	AT LAST MAT 9.20	YRS TO LAST REOFFER 30	
1 YR - 5.25 5 YR - 6.25 10 YR - 7.50						
DETAIL BREAKDOWN:		SECURITY: Lessee Revenue	AMT: \$ 48570	YR TO LAST MAT: 15 Serial		
USE OF PROC: Single - Family Housing		Lessee Revenue	\$ 181430	30 Term		
Single - Family Housing						
UNDERWRITERS: (04)						
CODE 9564 Dean Witter Reynolds		CODE 5848 Merrill Lynch-White Weld Cap Mkts Group				
4448 E F Hutton & Co Inc		4864 Kidder Peabody & Co Inc				
CALIF DEPT OF VET AF		STATE: California	ISSUE DATE: 03-19-80	BOND NO: 272	CUSIP: 130658	TOTAL AMT: \$ 200000
TYPE ISSUER: State Auth--Other	S&P RATING: AA	INT COST: 9.966	SPREAD: \$ 24.71	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: Aa	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 11 at	
REOFFER YIELD DATA:		15 YR - 0.00	20 YR - 0.00	AT LAST MAT 9.95	YRS TO LAST REOFFER 25	
1 YR - 0.00 5 YR - 0.00 10 YR - 0.00						
DETAIL BREAKDOWN:		SECURITY: Lessee Revenue	AMT: \$ 119000	YR TO LAST MAT: 16 Serial		
USE OF PROC: Housing - Unknown		Lessee Revenue	\$ 81000	25 Term		
Housing - Unknown						
UNDERWRITERS: (07)						
CODE 8100 Smith Barney, Harris Upham		CODE 0528 Bank of America N T & S A				
0428 Bache Halsey Stuart Shields		3664 Goldman Sachs & Co				
4864 Kidder Peabody & Co Inc		5153 Lehman Brothers Kuhn Loeb				
9564 Dean Witter Reynolds						
POMONA REDEV AG		STATE: California	ISSUE DATE: 06-13-80	BOND NO: 376	CUSIP: 000000	TOTAL AMT: \$ 135000
TYPE ISSUER: Local Auth--Other	S&P RATING: A	INT COST: 9.542	SPREAD: \$ 00	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: N.R.	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 00	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 0.00	20 YR - 0.00	AT LAST MAT 9.50	YRS TO LAST REOFFER 33	
1 YR - 0.00 5 YR - 6.90 10 YR - 8.25						
DETAIL BREAKDOWN:		SECURITY: Lessee Revenue	AMT: \$ 24260	YR TO LAST MAT: 13 Serial		
USE OF PROC: Single - Family Housing		Lessee Revenue	\$ 110740	33 Term		
Single - Family Housing						
UNDERWRITERS: (02)						
CODE 7938 Shearson Loeb Rhoades		CODE 1596 Citibank NA-NY				
WASHINGTON PUB PWR SS		STATE: Washington	ISSUE DATE: 05-09-80	BOND NO: 219	CUSIP: 939821	TOTAL AMT: \$ 130000
TYPE ISSUER: St. Elec. Util Auth	S&P RATING: A+	INT COST: 9.230	SPREAD: \$ 20.53	BASIS: NIC	INSURED None	
TYPE OFFER: Neg, Reof	MOODY RATING: A-1	SECOND BID: 0.000	POP 0 BIDS: 0	AV MAT: 29	YRS TO FIRST CALL: 10 at prem	
REOFFER YIELD DATA:		15 YR - 8.70	20 YR - 0.00	AT LAST MAT 9.12	YRS TO LAST REOFFER 36	
1 YR - 0.00 5 YR - 0.00 10 YR - 8.05						
DETAIL BREAKDOWN:		SECURITY: Utility Revenue Issue	AMT: \$ 7000	YR TO LAST MAT: 15 Serial		
USE OF PROC: Electric Power Plant		Utility Revenue Issue	\$ 17575	23 Term		
Electric Power Plant		Utility Revenue Issue	\$ 75425	30 Term		
Electric Power Plant		Utility Revenue Issue	\$ 30000	36 Term		
UNDERWRITERS: (10)						
CODE 5848 Merrill Lynch-White Weld Cap Mkts Group		CODE 0428 Bache Halsey Stuart Shields				
7592 Salomon Brothers		8100 Smith Barney, Harris Upham				
2832 First Boston Corp		3664 Goldman Sachs & Co				
4864 Kidder Peabody & Co Inc		7938 Shearson Loeb Rhoades				
3328 Foster & Marshall Inc		7820 Seattle Northwest Securities Corp				

ORANGE CO STATE: California ISSUE DATE: 08-14-80 BOND NO: 339 CUSIP: 000000 TOTAL AMT: \$ 100000
 TYPE ISSUER: County S&P RATING: A+ INT COST: 9.489 SPREAD: \$ 28.41 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 6.90 10 YR - 8.25 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 9.50 YRS TO LAST REOFFER 32

DETAIL BREAKDOWN:
 USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 12875 YR TO LAST MAT: 13 Serial
 Single - Family Housing Lessee Revenue \$ 10940 18 Term
 Single - Family Housing Lessee Revenue \$ 13010 22 Term
 Single - Family Housing Lessee Revenue \$ 63175 32 Term

UNDERWRITERS: (03)
 CODE 0922 Blyth Eastman Paine Webber Inc
 7592 Salomon Brothers CODE 4448 E F Hutton & Co Inc

HAWAII HSG AU STATE: Hawaii ISSUE DATE: 01-25-80 BOND NO: 255 CUSIP: 419815 TOTAL AMT: \$ 100000
 TYPE ISSUER: State H. F. A. S&P RATING: A INT COST: 8.352 SPREAD: \$ 18.80 BASIS: NIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at prem

REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 6.90 10 YR - 7.50 15 YR - 8.10 20 YR - 0.00 AT LAST MAT 8.40 YRS TO LAST REOFFER 30

DETAIL BREAKDOWN:
 USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 34525 YR TO LAST MAT: 17 Serial
 Single - Family Housing Lessee Revenue \$ 7000 19 Term
 Single - Family Housing Lessee Revenue \$ 58475 30 Term

UNDERWRITERS: (03)
 CODE 5848 Merrill Lynch-White Weld Cap Mkts Group
 7592 Salomon Brothers CODE 0922 Blyth Eastman Paine Webber Inc

OREGON STATE: Oregon ISSUE DATE: 01-11-80 BOND NO: 067 CUSIP: 686077 TOTAL AMT: \$ 100000
 TYPE ISSUER: State S&P RATING: A+ INT COST: 8.188 SPREAD: \$ 17.40 BASIS: TIC INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: A-1 SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 09 at prem

REOFFER YIELD DATA:
 1 YR - 6.60 5 YR - 7.00 10 YR - 7.60 15 YR - 8.10 20 YR - 0.00 AT LAST MAT 8.50 YRS TO LAST REOFFER 31

DETAIL BREAKDOWN:
 USE OF PROC: Single - Family Housing SECURITY: Lessee Revenue AMT: \$ 74505 YR TO LAST MAT: 17 Serial
 Single - Family Housing Lessee Revenue \$ 25495 31 Term

UNDERWRITERS: (05)
 CODE 0922 Blyth Eastman Paine Webber Inc
 7592 Salomon Brothers CODE 9564 Dean Witter Reynolds
 2832 First Boston Corp 5848 Merrill Lynch-White Weld Cap Mkts Group

LESSEE: RHEEM MANUF CO

ANAHEIM STATE: California ISSUE DATE: 10-10-80 BOND NO: 310 CUSIP: 000000 TOTAL AMT: \$ 84000
 TYPE ISSUER: Municipality S&P RATING: A+ INT COST: 8.520 SPREAD: \$ 17.12 BASIS: UNKNOWN INSURED None
 TYPE OFFER: Neg, Reof MOODY RATING: Aa SECOND BID: 0.000 POP 0 BIDS: 0 AV MAT: 00 YRS TO FIRST CALL: 10 at no prem

REOFFER YIELD DATA:
 1 YR - 0.00 5 YR - 7.00 10 YR - 8.00 15 YR - 0.00 20 YR - 0.00 AT LAST MAT 9.24 YRS TO LAST REOFFER 27

DETAIL BREAKDOWN:
 USE OF PROC: Electric Power Plant SECURITY: Utility Revenue Issue AMT: \$ 30475 YR TO LAST MAT: 17 Serial
 Electric Power Plant Utility Revenue Issue \$ 16650 21 Term
 Electric Power Plant Utility Revenue Issue \$ 36875 27 Term

UNDERWRITERS: (04)
 CODE 7592 Salomon Brothers
 5848 Merrill Lynch-White Weld Cap Mkts Group CODE 3664 Goldman Sachs & Co
 2266 Donaldson, Lufkin & Jenrette Sec Corp

VI. HISTORICAL SERIES

Long-Term volume by type of security (000's omitted) 1966-80

	ALL	GENERAL OBLIGATION	REVENUE
1966	11,078,506	6,802,004	4,276,502
1967	14,405,352	8,944,606	5,460,746
1968	16,319,507	9,275,329	7,044,178
1969	11,702,028	7,735,674	3,966,354
1970	18,082,509	11,851,771	6,230,738
1971	24,929,063	15,218,492	9,710,571
1972	23,692,402	13,329,018	10,363,384
1973	23,821,477	12,169,799	11,651,678
1974	23,584,809	13,126,341	10,458,468
1975	30,659,442	15,974,335	14,685,087
1976	35,415,683	18,200,098	17,215,585
1977	46,705,886	18,118,339	28,587,547
1978	48,189,731	17,789,591	30,400,140
1979	43,308,907	12,090,955	31,217,952
1980	48,367,802	14,102,312	34,265,490

Long-Term volume by type of security (000's omitted) 1966-80

	ALL	COMPETITIVE	NEGOTIATED	PRIVATELY PLACED	OTHER
1966	11,078,506	9,458,567	1,619,939	***	***
1967	14,405,352	11,863,050	2,500,812	41,490	***
1968	16,319,507	12,746,017	3,521,506	51,984	***
1969	11,702,028	9,911,583	1,776,160	14,285	***
1970	18,082,509	15,020,273	3,018,361	43,875	***
1971	24,929,063	20,400,433	4,486,185	42,445	***
1972	23,692,402	17,905,233	5,735,399	51,770	***
1973	23,821,477	17,038,926	6,714,726	67,825	***
1974	23,584,809	16,555,764	6,939,043	90,002	***
1975	30,659,442	19,450,658	10,604,698	534,305	***
1976	35,415,683	20,482,781	12,922,765	1,691,177	318,960
1977	46,705,886	23,285,838	21,237,348	1,662,968	519,732
1978	48,189,731	21,326,435	24,291,258	2,395,377	176,661
1979	43,308,907	18,555,214	23,097,141	1,510,256	146,296
1980	48,367,802	19,495,429	27,793,546	899,730	179,097

***Data not available

Percent distribution of long-term volume by size and type of issue 1966-80

Ranges of Issue Size (in thousands)	1966		1967		1968		1969		1970		1971		1972	
	% of total vol.	# of issues	% of total vol.	# of issues	% of total vol.	# of issues	% of total vol.	# of issues	% of total vol.	# of issues	% of total vol.	# of issues	% of total vol.	# of issues
All Issues														
0-1,000	10.5	3331	8.6	3385	7.6	3321	7.5	2368	5.0	2262	4.3	2551	4.2	2451
1,001-5,000	25.4	1271	23.9	1511	23.6	1636	21.1	1048	18.8	1419	17.0	1752	16.3	1556
5,001-25,000	29.9	302	30.4	427	26.6	414	28.8	323	29.9	501	28.0	647	27.6	615
25,001-100,000	21.7	52	33.1	89	34.3	107	33.2	77	40.1	146	36.2	173	33.6	165
greater than 100,000	12.4	8	4.0	5	7.9	9	9.3	8	6.2	7	14.4	20	18.3	27
Total	100.0	4964	100.0	5417	100.0	5487	100.0	3824	100.0	4335	100.0	5143	100.0	4814
General Obligation														
0-1,000	14.0	2844	11.2	2853	10.8	2808	9.5	2056	6.3	1952	5.6	2150	6.2	2089
1,001-5,000	26.3	841	25.3	1031	28.2	1147	22.0	749	21.5	1080	19.2	1252	18.4	1028
5,001-25,000	28.2	179	27.2	239	27.7	243	25.9	198	27.7	321	25.0	369	24.1	308
25,001-100,000	20.7	27	29.9	51	28.4	50	34.0	51	38.2	88	35.7	96	37.1	94
greater than 100,000	10.8	4	6.5	5	4.9	4	8.7	5	6.3	4	14.5	10	14.3	12
Total	100.0	3895	100.0	4179	100.0	4252	100.0	3059	100.0	3445	100.0	3877	100.0	3531
Revenue Bonds														
0-1,000	4.8	487	4.3	532	3.4	513	3.8	312	2.4	310	2.2	410	1.8	362
1,001-5,000	24.1	430	21.5	480	17.6	489	19.5	299	13.8	33	13.6	500	13.6	528
5,001-25,000	32.6	123	35.7	188	25.1	171	34.6	125	33.9	180	23.6	278	32.2	307
25,001-100,000	23.1	25	38.5	38	42.1	57	31.5	26	43.8	58	37.3	77	29.1	71
greater than 100,000	15.1	4	—	—	11.9	5	10.5	3	6.1	3	14.4	10	23.4	15
Total	100.0	1069	100.0	1238	100.0	1235	100.0	765	100.0	890	100.0	1275	100.0	1283

*Figures in this column represent the percent of the total dollar volume

Percent distribution of long-term volume by size and type of issue 1966-80

Ranges of Issue Size (in thousands)	1973		1974		1975		1976		1977		1978		1979		1980	
	% of total vol.	# of issues	% of total vol.	# of issues	% of total vol.	# of issues	% of total vol.	# of issues	% of total vol.	# of issues	% of total vol.	# of issues	% of total vol.	# of issues	% of total vol.	# of issues
All Issues																
0-1,000	3.9	2170	3.6	1960	2.9	1936	2.6	1826	2.0	2040	2.1	2229	1.9	2004	1.71	2012
1,001-5,000	16.9	1618	15.6	1465	13.9	1715	12.8	1829	10.3	1896	10.4	2015	10.8	2031	10.09	2064
5,001-25,000	30.5	678	26.8	607	28.1	778	30.3	965	23.9	1005	24.4	1043	22.2	932	23.17	1056
25,001-100,000	30.8	162	31.7	151	36.8	233	34.3	256	34.9	345	35.1	338	37.6	332	35.80	363
greater than 100,000	17.9	27	22.4	31	18.4	27	20.1	44	28.9	72	28.0	70	27.5	82	29.23	94
Total	100.0	4655	100.0	4214	100.0	4689	100.0	4920	100.0	5358	100.0	5695	100.0	5381	100.0	5589
General Obligation																
0-1,000	5.8	2170	4.9	1622	4.2	1601	3.6	1430	3.7	1565	3.7	1595	4.6	1407	3.81	1426
1,001-5,000	19.6	1019	18.4	994	17.5	1164	15.9	1205	16.5	1288	16.2	1198	20.1	1095	17.01	1036
5,001-25,000	26.8	315	23.4	318	25.2	396	28.3	502	24.4	428	24.3	419	26.9	350	26.24	382
25,001-100,000	27.6	71	29.8	74	36.4	109	27.7	100	29.3	110	28.1	99	25.8	65	25.04	71
greater than 100,000	30.2	14	23.5	15	16.7	16	24.5	14	6.2	30	27.8	25	22.6	19	27.90	25
Total	100.0	3589	100.0	3023	100.0	3286	100.0	3251	100.0	3421	100.0	3336	100.0	2936	100.0	2940
Revenue Bonds																
0-1,000	1.9	415	1.9	338	1.4	335	1.5	396	1.0	475	1.2	634	9	597	.8	586
1,001-5,000	14.1	599	12.1	471	9.9	551	9.5	624	6.3	668	7.0	817	7.1	936	7.29	1028
5,001-25,000	34.3	363	31.1	289	31.3	382	32.3	463	23.6	577	24.4	624	20.4	582	21.91	674
25,001-100,000	34.2	91	34.0	77	37.3	124	41.3	156	38.5	235	39.3	239	42.2	267	40.22	292
greater than 100,000	15.5	13	20.9	16	20.1	11	15.4	14	30.6	42	28.1	45	29.4	63	29.78	69
Total	100.0	1481	100.0	1191	100.0	1403	100.0	1653	100.0	1997	100.0	2359	100.0	2445	100.0	2649

*Figures in this column represent the percent of the total dollar volume

New issue reoffering yields yearly average—Moody's AA, AA-1 rated bonds—1966—80

MATURITY TYPE OF SECURITY YEAR	5 YEARS			10 YEARS			15 YEARS		
	All Issues	General Obligation	Revenue	All Issues	General Obligation	Revenue	All Issues	General Obligation	Revenue
1966	3.61	3.57	3.77	3.66	3.62	3.85	3.72	3.67	3.93
1967	3.44	3.41	3.55	3.65	3.61	3.79	3.78	3.74	3.94
1968	3.78	3.76	3.87	4.02	4.00	4.14	4.22	4.19	4.35
1969	4.95	4.94	4.95	5.19	5.18	5.26	5.39	5.37	5.51
1970	4.75	4.74	4.80	5.29	5.28	5.32	5.86	5.83	5.95
1971	3.70	3.70	3.68	4.37	4.36	4.38	4.93	4.93	4.90
1972	3.72	3.71	3.76	4.30	4.29	4.34	4.83	4.82	4.87
1973	4.29	4.28	4.34	4.53	4.52	4.59	4.86	4.85	4.92
1974	5.01	4.96	5.28	5.31	5.23	5.68	5.69	5.61	6.10
1975	5.03	4.93	5.42	5.76	5.63	6.23	6.37	6.22	6.84
1976	4.48	4.41	4.67	5.21	5.11	5.46	5.76	5.65	5.99
1977	4.05	4.03	4.12	4.60	4.56	4.72	5.04	5.00	5.13
1978	4.81	4.76	4.96	5.12	5.05	5.32	5.46	5.36	5.68
1979	5.51	5.45	5.58	5.65	5.56	5.76	5.92	5.80	6.07
1980	6.76	6.31	6.95	7.22	6.85	7.36	7.67	7.32	7.81

Note:

"All issues" calculated by weighting G.O. and Revenue figures by the relative % of number of total issues.